

The Commercial & Financial Chronicle

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American Viscose Corporation

228,480 Shares 5% Cumulative Preferred Stock

(par value \$100 a share)

1,568,000 Shares Common Stock

(par value \$14 a share)

These securities do not represent new financing on the part of the Corporation; the Corporation will not receive any of the proceeds from the sale thereof.

The Preferred Stock is redeemable at the option of the Corporation, at any time, in whole or in part, upon not less than 30 days' notice, at \$115 per share and accrued dividends.

In the opinion of counsel for the Underwriters, the Preferred and Common Stocks are exempt under present laws from Pennsylvania personal property taxes now aggregating 8 mills, and the Preferred Stock is a legal investment for life insurance companies in New York.

The Corporation has agreed to make application for the listing of the Preferred and Common Stocks on the New York Stock Exchange.

The following is merely a brief outline, prepared by the Corporation, of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these securities.

THE CORPORATION *The Corporation, incorporated in Delaware in 1922, is the largest producer of rayon in the United States and is engaged principally in the manufacture and sale of viscose rayon yarns, viscose rayon staple fiber and acetate rayon yarns. It obtains substantially all of its raw materials in the United States and Canada and sells practically all of its products in the United States.*

The Corporation owns six manufacturing plants for the production of viscose rayon and one for the manufacture of acetate rayon. Such plants are located in Pennsylvania, Virginia and West Virginia. Since 1938 the Corporation has been engaged in a program for the replacement of obsolete equipment and the modernization of production processes for the purposes of improving the quality of its viscose yarn and reducing its production costs. This program may be hampered by National Defense priorities.

CAPITALIZATION

	Authorized	Outstanding † as of May 12, 1941
Funded Debt -----	None	None
5% Cumulative Preferred Stock (par value \$100 a share)-----	251,940 shares	250,693.05 shares
Common Stock (par value \$14 a share)-----	2,000,000 shares	1,720,442.5 shares

† Excluding 1,246.95 shares of Preferred Stock and 8,557.5 shares of Common Stock held in the Corporation's Treasury.

EARNINGS *The following condensed summary of statements of profit and loss, reviewed by Price, Waterhouse & Co., independent public accountants, is taken from the Offering Prospectus and is subject to the comments and notes therein.*

Years	Net sales of yarn and staple fiber	Depreciation charged in operating expenses (1)	Profit or loss from operations	Interest on marketable securities	Net profits on sales of marketable securities	Other income or deductions (net) (2)	Taxes on income	Net profit or loss
1931	\$41,837,915	\$4,911,862	\$ 3,537,408	\$1,719,280	\$ 111,704	\$ 26,793	\$ 589,191	\$ 4,805,994
1932	30,743,035	4,132,149	695,870	1,895,436	—	175,927	274,691	2,492,542
1933	42,753,782	4,187,503	10,145,146	2,075,226	1,251,010	65,738	1,861,700	11,675,420
1934	37,918,991	3,798,871	6,835,063	2,086,136	190,816	702,093*	999,157	7,410,765
1935	47,338,238	3,860,446	5,473,299	1,872,674	283,490	14,460	1,016,282	6,627,641
1936	58,326,718	3,949,558	10,457,536	1,767,609	—	1,340,209*	1,940,959	8,943,977
1937	53,269,371	4,110,025	10,296,421	1,711,908	38,245	19,671*	2,052,683	9,974,220
1938	42,074,969	4,202,153	2,804,016*	1,119,447	111,866	300,275*	—	1,872,978*
1939	54,261,387	4,299,970	3,393,209	948,159	236,554	30,642	551,400	4,057,164
1940	62,771,895	4,469,050	9,372,430	704,144	390,425	7,677	2,590,000	7,884,676
3 Mos. 1940**	13,871,955	1,086,767	2,225,891	217,334	243,125	1,064	620,000	2,067,414
3 Mos. 1941**	17,028,803	1,372,821	2,661,665	133,908	—	6,801*	875,000	1,913,772

* Denotes red figures. ** To March 31.

(1) The rates of depreciation used were generally reduced in 1932 and again in 1934.

(2) Including charges of \$750,000 for settlement of damage claim in 1934 and of \$1,445,443 for flood losses at Lewistown, Pennsylvania, in 1936.

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CONTENTS

Editorials

The Financial Situation.....	3386
The Government Promises.....	3398
Peru.....	3400

Comment and Review

The Business Man's Bookshelf.....	3403
Week on the European Stock Exchanges.....	3390
Foreign Political and Economic Situation.....	3390
Foreign Exchange Rates and Comment.....	3395 & 3439
Course of the Bond Market.....	3403
Indications of Business Activity.....	3404
Week on the New York Stock Exchange.....	3388
Week on the New York Curb Exchange.....	3438

News

Current Events and Discussions.....	3418
Bank and Trust Company Items.....	3438
General Corporation and Investment News.....	3484
Dry Goods Trade.....	3527
State and Municipal Department.....	3528

Stocks and Bonds

Foreign Stock Exchange Quotations.....	3439 & 3441
Bonds Called and Sinking Fund Notices.....	3442
Dividends Declared.....	3442
Auction Sales.....	3442
New York Stock Exchange—Stock Quotations.....	3452
*New York Stock Exchange—Bond Quotations.....	3452 & 3462
New York Curb Exchange—Stock Quotations.....	3468
*New York Curb Exchange—Bond Quotations.....	3472
Other Exchanges—Stock and Bond Quotations.....	3474
Canadian Markets—Stock and Bond Quotations.....	3478
Over-the-Counter Securities—Stock & Bond Quotations.....	3480

Reports

Foreign Bank Statements.....	3394
Course of Bank Clearings.....	3439
Federal Reserve Bank Statements.....	3418 & 3449
General Corporation and Investment News.....	3484

Commodities

The Commercial Markets and the Crops.....	3518
Cotton.....	3520
Breadstuffs.....	3524

* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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The Financial Situation

IF A USEFUL appraisal is to be reached of the significance and the effectiveness of the President's "fireside chat" on Tuesday evening, which the public had been assured would, but which definitely did not, eliminate the uncertainty which has long been surrounding our foreign policies, it is necessary to consider the address in light of its probable "objectives." Many had supposed that its purpose was to rally support of the people of this country behind rather explicitly formulated action, probably of an aggressive character, such, for example, as full employment of our naval forces to ensure delivery of supplies to Great Britain, or the repeal of the Neutrality Act. It is now, however, evident that the President was not ready for any such forthright step, or else felt that the American people were not yet ready for it. Others had hoped that the President had selected this occasion to "do something" about the labor situation in its relation to the armament program, or possibly to announce a decision to place this titanic production effort upon a better administrative footing. These hopes, too, were dashed as soon as the content of the address and the accompanying proclamation (largely meaningless without implementation, which the President soon gave assurance would not be at once or rapidly forthcoming) were known.

In the event, we must conclude that the address, carefully publicized in advance, was in essence another bit of very skillfully managed "showmanship," designed for purposes which are not altogether clear at this moment, but which may, with certain reservations, be outlined in bold strokes with comparative assurance. They may, perhaps, be catalogued somewhat as follows: (1) To have an adverse effect upon the morale of the "enemy"—specifically, perhaps, to discourage any thought he may have been harboring about seizure of the Azores, the Cape Verde Islands, Dakar, and other similar points. (2) To bolster morale throughout the British Empire, and elsewhere where the forces of Germany, Italy and Japan are being resisted, and perhaps in Latin America. (3) To arouse the American people from what has of late sometimes been described as their "lethargy" or "indifference" to the difficulties which the defense program is encountering, particularly as a result of strikes and other

policies of labor. (4) Possibly, it may be even probably, to prepare the American people for an expected early back-door entrance into the "shooting war" now in progress in so many parts of the world.

Any success that the address and the proclamation may have had in reaching the first two of these objectives is, of course, difficult to appraise at this distance. If the President and his advisers harbored hopes of reaching the peoples of the so-called dictatorship countries, or even those of the conquered lands, as President Wilson often undertook to do during the World War and apparently succeeded in doing

at least within limits, he probably will be disappointed with results. Censorship of the press, the radio and of all other sorts of communication in these lands is from all appearances too complete and too effective to leave much hope that the words of the President reached or will reach any substantial numbers of these peoples. As to the rulers of Germany, Italy and Japan, the situation is, of course, different. Doubtless the outgivings of the President are very carefully studied by these officials, but it must not be forgotten that the state of our preparedness, or rather of unpreparedness, is probably much better known to them than it is to the rank and file of the American people. They are not of the type to be greatly troubled by strong words unless the tale has real meaning in terms of physical might, ready to go into action in support of what is said. We can only hope that should Germany have had intentions which would collide with any of the President's warnings, they will now be more carefully considered and abandoned.

Like One People

President Roosevelt, in Philadelphia, on Oct. 23, last, said: "We are arming ourselves not for any foreign war. We are arming ourselves not for any purpose of conquest or intervention in foreign disputes." He then dedicated himself again to this principle: "We will not participate in foreign wars and we will not send our armies, naval or air forces to fight in foreign lands, outside of the Americas, except in case of attack."

I listened to the President's speech last night and I read it twice this morning, and I fail to find anything in it that makes any change in that asserted policy. In fact I find that he said—and I quote him: "I have said on many occasions that the United States is mustering its men and its resources only for the purpose of defense, only to repel attack." This is reassertion, and I believe it! . . .

We are either ready to defend America or we are not. If we are ready to defend her, we have to stand like one people behind the President.—Ex-Governor Smith in a radio address on May 28.

Were it not for the recalcitrant behavior of labor unions, we should feel quite certain that not more than a corporal's guard could be found in the country who are not ready to "stand like one people behind the President" in the defense of this country, and it is not unlikely that most of the wage earners in the United States think of themselves as ready to do so, although they, badly educated by the pampering of recent years, are apparently not above exacting a high price for their co-operation—even unto serious delays and interruptions in defense work.

The real question arises when it comes to deciding what is, and what is not, essential to our defense. Here the situation is complicated by the apparent determination of the President to pass judgment upon many issues which normally, constitutionally and, historically lie within the domain of the legislative branch.

There are many people who do not like leaving the fundamental question of peace or war to the virtually uncontrolled discretion of the President—and would not, no matter who might at the moment hold that office.

The situation in bedeviled Britain is again different. Despite ultimate success in destroying the mighty Bismarck, the people of the British Isles, no matter what their courage and endurance, must need all the encouragement that they can get. Here there can be no question, of course, about the President's words reaching the rank and file—assuming they took the pains to listen or to read. If they had been led to expect definite action, they doubtless, as were many interventionists in this country, rather deeply disappointed. If they were persuaded by the President's ardent words to expect a great acceleration in the flow of arms from this country to Great Britain in the early future, we fear that they must presently find great

disappointment in the course of actual events, since we have no large supplies of the sort in this country, and will not be making them in really large quantities for some time to come, regardless of huge appropriations and promises. It must be recalled, however, that so much has been promised so many victims of German arms in recent years by so many nations—and so little delivered—that the British people would be quite excusable if they had by this time become somewhat skeptical of vaguely expressed assurances of aid. The British Government, of course, is fully informed of the situation in this country as respects supplies of arms and the like. It knows, moreover, that for the short term, the President's words have and can have little bearing upon that state of affairs. In other matters, especially concerning the activity of our Navy, it may have assurances of which the general public is unaware, which could be far more important to it than anything that the President has at any time said in public.

At Home

Turn now to the situation at home. First the armament program. Here there are more factors involved than is ordinarily understood. We have, in addition to all the rest, the question of technical competence and alertness, and general coordination at the top. Much more importance than is often supposed is to be attached to this phase of the undertaking. It is not merely a question of thorough understanding and appreciation of the changes that have occurred in making war on land, sea and in the air, and resourcefulness in adapting our program to the needs thus arising. All this is, of course, a vital necessity, and reports are in circulation concerning it which are not altogether quieting. Such reports and rumors are, however, quite likely to arise, and there may be little basis for them. In any event, the layman for the most part is almost wholly unable to appraise these matters with assurance. The best he can do is to trust those in charge—at least until events clearly demonstrate their incompetency—and hope for the best. But the layman, or at least many who are without technical military training, know well enough that modern warfare of the sort the Germans wage is fought with a vast quantity of the most intricate of mechanisms, which must be produced on a mass scale to insure reasonable prospects of success. These business men know, moreover, probably are more acutely aware of it than even the militarist, that such mechanisms simply cannot be put into production in a hasty manner without grave risk of finding that the products after they are made will not do what they are designed to do.

Manufacturers of automobiles, tractors, or any of the intricate modern mechanisms of industry and trade know from long experience the trials and tribulations that await those who must perfect any such devices, even after fundamentally sound designs are completed. They likewise are familiar with the rigid requirements for mass production of these things. If all the armament devices, most of which are either newly designed or are materially altered designs of older equipment, now on order with thousands of American factories, presently roll off assembly lines as scheduled, a record probably without precedent will have been made. If in addition they are found to meet all the requirements for which they were designed, something akin to a miracle will have come to pass. The American people must be prepared for

unforeseen difficulties arising from causes such as these. If they are no more serious than is unavoidable in the circumstances, it must, of course, accept them with patience and fortitude. If, however, it presently proves that there have been blunders, poor planning, inefficient administration—well, we must for the present, at least, hope that no such defects appear.

With all this, of course, the President's recent utterances do not deal at all. Perhaps it would be unreasonable to expect them to do so. Quite possibly the time has not yet arrived when a sound judgment can be reached regarding them. At many points, moreover, military requirements enjoin secrecy. Yet the public, or the more thoughtful elements among the people, at least, are not entirely at ease concerning these questions. Far from it. We can only hope there is no foundation for this uneasiness. Meanwhile, it should not, we imagine, be impossible to furnish sufficient information at many points to afford a reasonable basis for appraisal of this program that has now been under way for a good many months. Let no one suppose that such questions are not germane to the kind of campaign the Administration is apparently conducting, which certainly leads in the direction of involvement. It is one thing to be drawn into a deadly conflict for which we are reasonably prepared. It is quite another to make the mistake so many others have made in the past few years of permitting themselves to be involved in a war for which they were pitifully unprepared. If the President and the others want to move those citizens who are in the habit of "thinking things through," as he is fond of saying, he must not neglect these aspects of his case.

In another respect the defense program is obviously not progressing as it should. No amount of soothing syrup from Washington apologists can obscure the fact that the undertaking is, and has been for a long while past, suffering from an exceptional degree and persistence of interruptions growing out of labor disputes of one sort or another. One of the main objectives of the President's address, and the accompanying proclamation, presumably was to get this situation in hand. Yet it would be difficult at this moment to point to any specific remedy suggested by him. He simply again demanded that such interruptions cease, adding that strife between capital and capital also cease, as if such were now occurring. On the whole, it was certainly not the sort of ringing command to labor unions and their leaders which most people would suppose most likely to be effective. Whether it will prove really helpful in keeping the wheels of industry turning at a time when all officialdom insists it is vital that they should turn continuously remains to be seen, as does the answer to the question as to what the President is prepared to do in the event that this repetition of his old plea is ignored as others in the past have been. Here is a situation which must be remedied. Until it is, it must of necessity give the "enemy" more encouragement and our "allies" greater perturbation probably than all the utterances of the so-called isolationists and the others, whom, apparently, both the Administration and a large part of the population would muzzle if they could. Unless we can get maximum and continuous production in our industry, we can neither wage war effectively nor provide the desired aid for the others whom we want to help.

Shooting War?

Finally, was the President really trying to prepare the American people for "shooting war"—full convoy of supplies to Great Britain, seizure of the Azores, Dakar, or the Cape Verde Islands, or some other action consideration of which is not yet disclosed? If so, did he succeed in doing so? These, too, are questions very difficult of answer on the basis of information as yet at hand. If it is asked whether he convinced thoughtful men and women of this country that we should plunge head-first into this war at this moment, the answer is comparatively easy. Of course, he did not. He could not without satisfying their minds on most of the phases of the defense program to which reference has already been made. There are many intelligent and quite patriotic citizens in this land of ours who would not believe such a step wise even if we were fully prepared for it. That aspect of the matter remains semi-academic, however, until we are reasonably prepared to wage war.

Yet in one sense the President may have been successful in attaining this end. That is to say, a great many who do not really think that we should enter this war are becoming daily more reconciled to our entry—and what the President and the others have been saying of late has hastened the process in one degree or another without question. They know, of course, that the President with all the power now within his reach can start the shooting at any moment he pleases, and they are more and more inclined to believe that he is waiting only to be convinced that he has what he regards as adequate public support for such a policy. Some of them appear to feel that the struggle against this tendency is daily becoming more hopeless, and, indeed, that the mere act of declaring a state of "unlimited emergency" somehow renders it unpatriotic, or at least semi-unpatriotic, longer to struggle against it. We even find such figures as ex-Governor Smith assuring the public that "the President of the United States, of all men in the country, is in a position to know exactly what the facts are with respect to the present position in which the whole world finds itself. He is advised through our Department of State, with first-hand information gathered by our representatives in all parts of the world. He has the benefit of the advice and suggestions of the trained men of both the Army and the Navy." That is to say, although Mr. Smith does not precisely draw this conclusion, that the remainder of us are in duty bound to leave such questions to the President, who is now hardly the head of a democracy in the traditional American sense.

What the outcome of all this will be, no one can now tell, but it is well to remember that once the shooting starts there can be no turning back. We shall then all be in it, and whether we like it or not, must bear our part of the burdens entailed by the conduct of war until victory is achieved.

Federal Reserve Bank Statement

OFFICIAL banking statistics for the weekly period ended May 28 reveal another sharp expansion of currency in circulation. Other items of the report are of relatively little significance, and much of the change in the banking position thus is due to the currency increase. Holiday demand for the circulating medium entered into the increase of

\$108,000,000 now recorded, but ordinary requirements also doubtless played a part. The change occasioned still another high record in the volume of money in use, at \$9,294,000,000. Monetary gold stocks of the country moved up a further \$8,000,000 and also attained a new high at \$22,573,000,000. The currency increase tended to depress the total of idle funds, but the gold change offset this influence in modest degree, while declines in Treasury and non-member deposits with the Federal Reserve banks also worked in this direction. An actual increase of modest proportions resulted in member bank reserve balances, but requirements advanced even more, and excess reserves of member banks over legal requirements fell \$40,000,000 in the statement week to \$5,820,000,000. Meanwhile, effective demand continues for credit accommodation. The condition statement of weekly reporting New York City member banks shows business loans of these institutions up \$17,000,000 to \$2,166,000,000. Loans by the same banks to brokers and dealers on security collateral increased \$95,000,000 to \$427,000,000, obviously because of dealer activities in connection with Treasury and other flotations.

The Treasury in Washington deposited \$60,001,000 gold certificates with the 12 Federal Reserve banks in the statement week, this being a mere matter of utilizing gold which the Treasury did not bother to "cash" in previous weeks. The holdings of the regional banks were increased to \$20,316,732,000. Other cash of the 12 banks declined, because of the demand for hand-to-hand currency, and total reserves were up only \$38,569,000 to \$20,625,874,000. Federal Reserve notes in actual circulation increased \$75,623,000 to \$6,460,010,000. Total deposits with the regional banks fell \$43,739,000, with the account variations consisting of a gain of member bank reserve balances by \$17,044,000 to \$13,748,879,000; a drop of the Treasury general account by \$15,470,000 to \$461,674,000; a drop of foreign deposits by \$1,155,000 to \$1,240,046,000, and a drop of other deposits by \$44,158,000 to \$686,292,000. The reserve ratio improved to 91.3% from 91.2%. Discounts by the regional banks increased \$1,958,000 to \$4,155,000. Industrial advances were up \$9,000 to \$8,163,000, while commitments to make such advances jumped \$1,262,000 to \$12,342,000.

The New York Stock Market

HOLIDAY influences were added this week to the many others which, of late, have kept trading to small proportions on the New York stock market. The dealings in the four full sessions of the week new ending were even more modest than has been the recent rule, and variations in prices were correspondingly inconsequential. Not in a single period was the low trading level of 500,000 shares even approached, and at times the 300,000-share figure was barely exceeded, on the New York Stock Exchange. The Memorial Day suspension yesterday made possible a long week-end for many traders and investors, who began their holiday preparations early in the week. Joined to this influence for modest dealings were war developments in Europe and political turns in Washington which did not stimulate any enthusiasm. Day after day only the smallest variations were noted in equities, and net results for the week were generally higher by fractions. Aviation manufacturing stocks proved one of the stronger groups, owing to fresh plans for still

more production of warplanes. Steel and motor stocks were mostly a little higher at the close, Thursday, than on Friday of last week. Oil stocks were all but motionless, and little more can be said for the railroad and utility groups. A few specialties naturally showed more sizable variations, owing to matters of moment only to the issues concerned.

Perhaps the most significant commentary on the stock market resides in the fact that so little effect was exerted upon prices and trading by the world developments. In the first two sessions of the week markets here in New York were subdued in the expectation that the Fireside Chat on Tuesday evening would reveal momentous turns in President Roosevelt's foreign policy. The great naval and aerial battles of the war also tended to keep interest in securities down, until the tremendous issues involved can be clarified to some degree. Noteworthy was an almost complete lack of stock market reaction to the presidential declarations, in the dealings of Wednesday and Thursday. The markets merely held to their former course.

Listed bond trading was similarly quiet this week, with the tone steady in all sessions. United States Treasury obligations were well maintained, and showed good fractional advances after the presidential address. Best rated corporate bonds hardly varied at all. Among the speculative railroad issues a small advance was observable. Foreign dollar securities were more directly affected by the world events, German and Italian bonds easing slightly, while Canadian and Australian issues improved. Latin American issues reflected sporadic activity, usually in the direction of better prices. The commodity markets were active only on occasion, notwithstanding the signature by President Roosevelt, Tuesday, on the parity loan bill. Wheat declined for the week and corn advanced. The base metals were merely maintained under the watchful eyes of the control authorities. Foreign exchange trading remained dull.

On the New York Stock Exchange 13 stocks touched new high levels for the present week while 117 stocks touched new low levels. On the New York Curb Exchange 27 stocks touched new high levels and 82 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 160,260 shares; on Monday, 300,780 shares; on Tuesday, 385,790 shares; on Wednesday, 344,170 shares, and on Thursday, 344,900 shares.

On the New York Curb Exchange the sales on Saturday were 22,175 shares; on Monday, 55,595 shares; on Tuesday, 61,095 shares; on Wednesday, 47,775 shares, and on Thursday, 58,885 shares.

Trading on the stock exchange on Saturday of last week was a colorless affair. Being one of the dullest sessions of the year, no definite trend was discernible and after moving aimlessly the list closed steady and mixed. On Monday the market was largely neglected in favor of the President's address scheduled for Tuesday night. An atmosphere of dulness overshadowed dealings, and prices, without benefit of active support, were permitted to seek their own levels. The list in the main sold off, and no large group reflected a better showing for the day. United States Rubber common featured the market's weakness and closed $11\frac{1}{4}$ points lower, while losses among copper shares were noted and

ran to one point in American Smelting & Refining Co. The impending address of the President on Tuesday night caused a great deal of guessing among traders as to what the talk would cover in view of the many important events occurring in recent days, and on this score alone provided sufficient grounds for restrictive buying. On the other hand, the assurances given the United States by the Petain Government in its note that neither the latter's fleet nor colonies would be surrendered to Germany or any other Power had a desirable effect and served to broaden trading interest to a degree. Aviation shares were afforded a fillip in the White House's request to Congress to provide \$3,500,000 for additional aircraft. Prices in this group rose about two points, while in the munitions shares Savage Arms moved ahead $3\frac{1}{4}$ points. Aside from United States Steel, which made a net gain of one point on the day, other steel shares showed fractional improvement. Rail issues, likewise, were better, with the general list irregularly higher at the close. The effect of the President's talk and his proclamation of an unlimited national emergency proved negligible in so far as the market was concerned and the list on Wednesday pursued its dull and narrow trend without deviation. It was quite evident that the trading fraternity had no illusions concerning the nature of the address. At the start of trading several prominent issues were backward about making their appearance, and it was only after the rest of the list reflected steadiness that they ventured forth. Included among the belated sellers in the second hour were du Pont and Bethlehem Steel. Steel shares were mixed on the day, while aviation stocks displayed mild gains. In fact, of the 15 most active stocks, one-third were made up of aviation shares. For the share list as a whole the trend was mostly irregular and the closing mixed. On a small turnover in sales, stocks on Thursday worked irregularly higher. Prices were mixed at the opening and managed a greater part of the day to make fractional progress. As the session ended motor shares were mixed, while aviation, copper and electric stocks presented a steady to firm appearance. Railroad shares were inactive and showed no perceptible change. Price changes for the week were small, as may be seen from a comparison of closing prices on Thursday last, with final quotations on Friday a week ago.

General Electric closed Thursday at $28\frac{1}{2}$ against $28\frac{7}{8}$ on Friday of last week; Consolidated Edison Co. of New York at $17\frac{1}{2}$ against $17\frac{3}{4}$; Columbia Gas & Electric at $21\frac{1}{2}$ against $25\frac{7}{8}$; Public Service Corp of N. J. at $22\frac{1}{8}$ against $22\frac{1}{8}$; International Harvester at $49\frac{1}{2}$ against $47\frac{1}{2}$; Sears, Roebuck & Co. at 69 against $70\frac{3}{8}$; Montgomery Ward & Co. at $33\frac{3}{8}$ against $33\frac{3}{8}$; Woolworth at $26\frac{1}{2}$ against $27\frac{1}{4}$, and American Tel. & Tel. at $150\frac{1}{4}$ against 150.

Western Union closed Thursday at $23\frac{1}{4}$ against $22\frac{3}{4}$ on Friday of last week; Allied Chemical & Dye at $147\frac{1}{2}$ against $150\frac{1}{2}$; E. I. du Pont de Nemours at $144\frac{1}{4}$ against $142\frac{3}{4}$; National Cash Register at $11\frac{3}{4}$ against $11\frac{3}{4}$; National Dairy Products at $13\frac{3}{8}$ against 13; National Biscuit at $15\frac{3}{4}$ against $15\frac{5}{8}$; Texas Gulf Sulphur at 33 ex-div. against $33\frac{5}{8}$; Loft, Inc., at $17\frac{7}{8}$ against $18\frac{3}{8}$; Continental Can at $32\frac{1}{8}$ against $32\frac{3}{4}$; Eastman Kodak at $122\frac{3}{4}$ against 123; Westinghouse Elec. & Mfg. at $86\frac{3}{4}$ against 88; Standard Brands at $5\frac{5}{8}$ against $5\frac{1}{2}$; Canada Dry at 11 against $11\frac{3}{8}$; Schenley Distillers at $10\frac{1}{4}$

against $9\frac{1}{4}$, and National Distillers at $19\frac{1}{4}$ against $19\frac{5}{8}$.

In the rubber group, Goodyear Tire & Rubber closed Thursday at $16\frac{3}{8}$ against $16\frac{1}{2}$ on Friday of last week; B. F. Goodrich at $12\frac{3}{8}$ against $12\frac{3}{8}$, and United States Rubber at $21\frac{1}{8}$ against $21\frac{3}{8}$.

Railroad stocks improved their position this week. Pennsylvania RR. closed Thursday at $24\frac{3}{8}$ against $23\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 27 against 27; New York Central at $12\frac{3}{8}$ against $12\frac{1}{8}$; Union Pacific at $78\frac{1}{4}$ ex-div. against 80; Southern Pacific at $11\frac{1}{4}$ against $11\frac{1}{4}$; Southern Ry. at $12\frac{3}{4}$ against $12\frac{1}{2}$, and Northern Pacific at $61\frac{1}{2}$ against $61\frac{1}{2}$.

Steel stocks edged slightly higher the present week. United States Steel closed Thursday at $53\frac{1}{4}$ against $52\frac{3}{4}$ on Friday of last week; Crucible Steel at $37\frac{3}{4}$ against $37\frac{3}{8}$; Bethlehem Steel at $69\frac{3}{4}$ against $69\frac{1}{2}$, and Youngstown Sheet & Tube at 33 against $32\frac{1}{2}$.

In the motor group, General Motors closed Thursday at $37\frac{1}{8}$ against $37\frac{5}{8}$ on Friday of last week; Chrysler at $55\frac{1}{4}$ against $55\frac{5}{8}$; Packard at $21\frac{1}{2}$ against $21\frac{1}{2}$, and Studebaker at $47\frac{7}{8}$ against $43\frac{1}{4}$.

Among the oil stocks, Standard Oil of N. J. closed Thursday at 37 against $36\frac{7}{8}$ on Friday of last week; Shell Union Oil at $14\frac{3}{8}$ against $14\frac{1}{2}$, and Atlantic Refining at $21\frac{1}{4}$ against $22\frac{1}{4}$.

Among the copper stocks, Anaconda Copper closed Thursday at $26\frac{1}{4}$ against $25\frac{3}{4}$ on Friday of last week; American Smelting & Refining at $40\frac{5}{8}$ against 39, and Phelps Dodge at $28\frac{1}{4}$ against $28\frac{3}{4}$.

In the aviation group, Curtiss-Wright closed Thursday at $8\frac{3}{8}$ against 8 on Friday of last week; Boeing Aircraft at $14\frac{3}{8}$ against $12\frac{7}{8}$, and Douglas Aircraft at 68 against 66.

Trade and industrial reports continue to reflect the high rate of business activities common since late last year. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 98.6% of capacity, against 99.9% last week, 94.3% a month ago, and 76.9% at this time last year. Production of electric power for the week ended May 24 was reported by Edison Electric Institute at 3,011,754,000 kwh., against 2,982,715,000 kwh. in the preceding week and 2,588,821,000 kwh. in the corresponding week of last year. The reporting system for electric power was revised through inclusion of some Federally owned power systems. Car loadings of revenue freight for the week ended May 24 were reported by the Association of American Railroads at 866,017 cars, an increase over the previous week of 4,740 cars, and over the similar week of last year by 178,537 cars.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed Thursday at $93\frac{3}{4}$ c. against $97\frac{1}{2}$ c. the close on Friday of last week. July corn at Chicago closed Thursday at $73\frac{1}{8}$ c. against $73\frac{1}{2}$ c. the close on Friday of last week. July oats at Chicago closed Thursday at $36\frac{3}{8}$ c. against $35\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed Thursday at 13.53c. against 13.60c. the close on Friday of last week. The spot price for rubber closed Thursday at 22.25c. against 23.37c. the close on Friday of last week. Domestic copper closed Thursday at 12c., the close on Friday of last week.

In London the price of bar silver closed Thursday at 23 7/16 pence per ounce as against $23\frac{3}{8}$ pence

per ounce the close on Friday of last week, and spot silver in New York closed Thursday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Thursday at \$4.04 against $\$4.03\frac{1}{2}$ the close on Friday of last week.

European Stock Markets

CHEERFUL sessions were the rule this week on stock markets in the leading European financial centers. Military developments were not entirely unfavorable to Great Britain, owing to the rapid and successful search for the German battleship Bismarck, which sank under British attacks Tuesday. The speech on foreign affairs by President Roosevelt heartened the London market to a degree, while announced subscriptions of £120,000,000 to war savings bonds and stamps in England for the period of the "War Weapons Week" also stimulated dealings in ordinary securities. With the immediate war financing problem out of the way, the London market turned its attention to industrial stocks and specialties early this week. Small advances were recorded, and as news came in of the Bismarck and of Mr. Roosevelt's address, the trend gained emphasis. A degree of caution began to prevail late in the week, however, owing to the increasingly unfavorable reports of the action on Crete. The Berlin Boerse was quiet, but the small demand for securities resulted in some sizable net gains for the week. So-called German colonial issues were in best demand. A favorable impression was made in Berlin by flotation of an industrial loan of 60,000,000 marks for the Rodder Grube Lignite Mining Co. The Amsterdam Bourse was fairly active in one or two sessions, and here also the main trend of prices was toward better levels.

Foreign Policy

FRESH declarations on American foreign policy were made by President Roosevelt this week at the same time that a state of "unlimited national emergency" was proclaimed, the actions having the effect of bringing gravely home to the American people the danger of military involvement in war. Opinions can and do differ widely as to the significance of the measures. Plainly enough, much will depend upon the further course of events in Europe and Asia. For the time being, however, it would appear that such obviously interventionist steps as the convoying of British ships or the repeal of our neutrality laws are not publicly advocated by the President. In his "fireside chat" of Tuesday evening, Mr. Roosevelt warned that a world dominated by the Nazi "shape of things to come" will not be tolerated by the Americas. He saw the war approaching the "brink of the Western Hemisphere," but also asserted flatly that the Axis Powers cannot achieve their objective of world domination unless they first obtain control of the seas. The traditional American policy of freedom of the seas was reasserted, and every indication again given of a full intention to support Great Britain and other countries attacked by aggressors. The lengthy address ended with the disclosure of the unlimited national emergency proclamation.

The proclamation is, of course, a reflection of the European war and constitutes a measure relating directly to that conflict. The general understanding is that such a step can be taken, under the law, only when the Chief Executive believes war to be imminent. Huge new arrogations of power for the Presi-

dent are held involved, although legal experts seem to feel that all powers already were available under the limited national emergency proclamation of Sept. 8, 1939. As reasons for the proclamation, Mr. Roosevelt maintained that the objectives of the Axis belligerents are not confined to those avowed at the beginning of the war, but include "overthrow throughout the world of existing democratic order, and a world-wide domination of peoples and economies through the destruction of all resistance on land and sea and in the air." Indifference on the part of the United States, the proclamation continued, would be perilous, and "common prudence requires that for the security of this Nation and of this hemisphere we should pass from peacetime authorizations of military strength to such a basis as will enable us to cope instantly and decisively with any attempt at hostile encirclement of this hemisphere, or the establishment of any base for aggression against it, as well as to repel the threat of predatory incursion by foreign agents in our territory and society."

In his "fireside chat" as in his proclamation Mr. Roosevelt depicted the Axis aim as that of world conquest. If the German Fuehrer were victorious, said the President, the Nazis literally would parcel out the world, and the peoples of the Americas also would be subject to aggression. "Control or occupation by Nazi forces of any of the islands of the Atlantic," he added, "would jeopardize the immediate safety of portions of North and South America, and of the island possessions of the United States, and therefore of the ultimate safety of the continental United States, itself." Standing in the way of "Hitler's plan" of world domination are the "epic resistance" of the British and the "magnificent defense" of the Chinese, Mr. Roosevelt declared. But "inevitable disaster" will face the "criminal leaders" and their people if the Axis Powers fail to gain control of the seas, according to the President. Turning to the Battle of the Atlantic, Mr. Roosevelt disclosed that the present rate of Nazi sinkings of merchant ships is more than three times the capacity of British shipyards to replace them, and more than twice the combined British and American output of merchant ships today. Methods of answering this peril were described as increased shipbuilding and curtailed losses.

Reiterating that the United States is mustering its men and resources only for purposes of defense, Mr. Roosevelt added the caution that no one can foretell when the acts of the dictators will ripen into attack on this hemisphere and on us. "It would be suicide to wait until they are in our front yard," he commented. Accordingly, the American naval patrol has been extended in North and South Atlantic waters, and more ships and airplanes steadily are being added to the patrol, he disclosed. The country thus was said to be on guard against efforts to establish Nazi bases closer to our hemisphere. It is time for us to realize, the President urged, that the safety of our American homes has a definite relationship to the safety of homes in Nova Scotia, or Trinidad, or Brazil. The national policy, therefore, was laid down by Mr. Roosevelt as, firstly, active resistance against any attempt by Hitler to extend his power to this hemisphere or to gain control of the seas, and, secondly, the extension of all possible aid to Britain and others who are attacked by Hitlerism or its equivalent. In the latter connection, Mr. Roosevelt promised that "all additional measures necessary to

deliver the goods will be taken." In behalf of a "united and determined people," the President reasserted "the ancient American doctrine of freedom of the seas; the solidarity of the 21 American Republics and the Dominion of Canada; and abiding faith in the vitality of our Constitutional Republic."

Failure of the President to clarify the problem of convoying of British merchant ships aroused keen interest, and for a brief period it was believed some statement would be made on this point. Mr. Roosevelt called a special press conference for Wednesday evening, but on that occasion he merely asserted that he has no intention at this time of asking for repeal of the neutrality laws or for amendments thereto. The "fireside chat" was studied with the greatest care throughout the world, and foreign reactions differed widely. In Japan the speech was considered reassuring, but Germany and Italy affected to see in it a further move toward American intervention in the war. The British press expressed satisfaction, notwithstanding the lack of any newly disclosed aids to Great Britain.

Seapower and Airpower

ONE of the great questions of modern warfare is that of airpower versus seapower, and it appears that at least a partial answer has been supplied in the great battles in the Atlantic and the Mediterranean, during the last 10 days. The newer air arm has demonstrated a capacity and a striking force that necessarily will upset many calculations of naval tacticians, much in the manner that plans for land operations have had to be revised in the light of the German aerial prowess. In cornering the German battleship Bismarck, the British air arm not only was vital for discovery of the vessel, but also played a major part in the final sinking of the great Nazi vessel. This operation, conducted far offshore, apparently required close cooperation between the British fleet and the aerial service, and it may be that airplanes are not yet developed to the point where, by themselves, they could dispose of such a threat as the Bismarck offered.

In the Mediterranean action around Crete, where the waters are narrow, the German aerial superiority has made possible some of the most astounding developments of all military history. The extensive parachute, glider and other landings of German troops on Crete vie in importance with the destructive Nazi aerial attacks upon British fleet units. Revising their statements continually, the Berlin authorities claimed the aerial sinking of almost the entire British naval contingent in the eastern Mediterranean. While denying such extravagant claims, the British Admiralty nevertheless admitted the loss of at least three cruisers and four destroyers, along with damage to two battleships and further cruisers. Reports from Alexandria, Egypt, confirm that aerial bombing sent British warships to the bottom, and the various actions add up to a demonstration of airpower on the sea that cannot longer be denied or ignored. The lesson is especially instructive for the United States, now that plans for a two-ocean Navy are beginning to be executed.

Battle of the Atlantic

ONE of the most absorbing developments of the European war was unfolded this week when the great new German battleship Bismarck slipped

out of her home ports and, after an encounter with British fleet units in which H. M. S. Hood was sunk, herself settled beneath the waves of the Atlantic, some 400 miles west of the French port of Brest. The dash of the 35,000-ton German battleship, newly completed, plainly is part of the enormous Battle of the Atlantic, but may also enter into the maze of world influences stretching clear to the Far East. No single explanation that appears at all adequate so far has been advanced for the incursion of the vessel into waters ably and amply controlled by the vastly preponderant British Navy. In all probability, all the circumstances will not be known until after the war ends. The result of the mad dash is quite evident, however, for British naval forces were rallied with superb skill and coordination, and in a matter almost of hours the ship went down. Attesting the great strength of the Bismarck was the sinking of the Hood, of 42,100 tons, in the first encounter of major naval units of Great Britain and Germany in this war. Each side claimed that "unlucky hits" by the enemy accounted for the sinking of their own ship, and each admitted that virtually the entire complements met death in the encounters. Three men were rescued from the Hood and about 100 from the Bismarck.

As disclosed in a terse British Admiralty statement, Tuesday, the action began last week, when aerial observers noted the presence of the Bismarck in Bergen, Norway, along with the new German cruiser, Prince Eugen, 10,000 tons. Both ships slipped out of Bergen, and a vast search promptly was organized. The British cruisers Norfolk and Suffolk discovered the German ships in the waters between Iceland and Greenland, and summoned aid, for they had no armaments to match the 15-inch guns of the Bismarck. The British battle cruiser Hood and the new battleship Prince of Wales, each carrying armament comparable to that of the Bismarck, engaged the German ship early last Saturday, near Greenland, according to London, and near Iceland, according to Berlin. The Hood received a hit in the magazine and blew up, much as did three British battle cruisers at Jutland. The Prince of Wales sustained slight damage, and it was noted in the British report that the Bismarck also suffered to some degree. German statements were to the effect that the Bismarck had sustained inconsequential damage. Loss of the Hood, promptly announced both in London and Berlin, echoed around the world. Although the British ship was completed in 1920, she was accounted the largest warship in the world and was regarded as a symbol of British seapower. All the avenging force of the British Navy immediately was concentrated upon the pursuit and destruction of the mighty Bismarck and her consort, the Prince Eugen.

For two days, after the Hood went down, British warships shadowed the Bismarck, the chase moving swiftly across the Atlantic toward the coast of France. An airplane from the British aircraft carrier Victorious last Saturday night sent an aerial torpedo crashing into the side of the Bismarck. Early on Sunday touch with the German ship was lost, owing to low visibility. But from British ports and from Gibraltar a mighty armada steamed at top speed for the area where the Bismarck was last seen, and airplanes scouted the region continually. Early last Monday the Bismarck again was sighted, 550 miles of Land's End, by an American-built air-

plane of the Coastal Command. The Prince Eugen no longer accompanied the giant German battleship. Aircraft operating from the Ark Royal attacked the Bismarck and two torpedoes struck the ship, which began to maneuver helplessly in circles. In the small hours of Tuesday morning the British destroyers Zulu, Maori and Cossack sent torpedoes crashing against the Bismarck, and fire was observed on the forecastle of the doomed ship, which came to a complete halt. Heavy British warships engaged the Bismarck after daylight, Tuesday, and at 11:01 a. m. she disappeared, the *coup d'grace* having been given by torpedoes from the cruiser Dorsetshire. With the Bismarck, the Germans lost their ablest naval battle commander, Admiral Guenther Leutjens, whose final message to Berlin was a greeting to Herr Hitler and an assurance that the ship would fight to the last shell. Shore-based airplanes attacked the British ships and sank the destroyer Mashona, 1,870 tons.

It is at least possible, if not likely, that the Germans sent the Bismarck circling around north of Iceland and into the shipping lanes with a view to attacks on convoys proceeding toward England. If so, the voyage of the German battleship was doubly a failure, since no merchant ships were attacked by the Bismarck. The hunt for the ship, on the other hand, may have facilitated the submarine sinkings of British and allied merchantmen, which the Germans claimed were especially numerous in the week now ending. Many of the sinkings announced at Berlin, on the other hand, were from a convoy off Africa. Since the sizable total of April sinkings was announced by the British Admiralty, no further official information as to this aspect of the Battle of the Atlantic has been made available from London. In the course of his "Fireside Chat" on Tuesday, however, President Roosevelt stated that the rate of sinking is three times the replacement rate of British shipyards, and twice the combined current merchant ship building rate of Great Britain and the United States. Aerial fighting between Great Britain and Germany remained inconclusive this week, with British fliers hammering the so-called invasion ports of France and the Low Countries, and ranging occasionally to the great German ports and industrial cities. German fliers made relatively few raids on English ports. Weather conditions apparently remained unfavorable for vast aerial operations in this theater of war.

The Mediterranean

CRETE remained the center, this week, of the vast struggle between the Anglo-Greek allies and the German-Italian Axis forces in the Mediterranean and the areas of Africa and the Near East contiguous to that great body of water. The tide of battle in the island of Crete favored the Germans increasingly, as parachute troops continued to descend from the Nazi troop-carrying airplanes. It was already apparent, last Wednesday, that the defense of the island was a last-ditch affair, hopeless but gallant. Disclosures of defense arrangements for Crete revealed, moreover, that heavy losses were sustained by the British Navy. These matters were somewhat overshadowed by the sensational sinking of the Hood and Bismarck in the Atlantic, but they probably will prove to be of far greater ultimate significance. As the struggle for Crete moved toward its end, moreover, German and Italian forces

resumed with renewed vigor their attack in the western desert region between Egypt and Italian Libya. Halfaya Pass, in Egypt, was taken by the Germans on Wednesday, and all indications pointed to a continued drive of the Axis forces toward the great British naval base at Alexandria. The British naval hold upon the Mediterranean thus was made increasingly uncomfortable. But the Axis forces suffered some heavy losses, both in Crete and on the crossing from Sicily to Tripoli. British naval forces claimed on Wednesday the sinking of several troopships. In the course of an aerial attack on Italian vessels, British fliers were reported on Wednesday as having dropped bombs on the French Tunisian port of Sfax, where the French steamship *Rabelais* was hit.

That the defense of Crete was of the "rearguard" variety was indicated last Sunday, when Cairo dispatches stated that King George II had narrowly escaped capture by the Germans and had taken refuge in the Egyptian city. In the course of the battle for the island the Germans poured ever greater masses of parachute and glider troops into action. Some Nazi forces apparently were landed also from small Grecian and other surface ships. Late last week British authorities claimed enormous damage to such small vessels, and between 5,000 and 8,000 German troops were claimed to have perished as British warships appeared off the northern shore of Crete and sank the ships. No admissions of such losses were made by the Germans. In Berlin the statement was made by the High Command that much of the British naval force in the eastern Mediterranean sank under attacks of the Nazi dive bombers. These claims, revised upward day after day, finally involved 11 of the 12 cruisers which Berlin said were maintained by the British in the eastern Mediterranean, and a number of destroyer sinkings also were claimed. The British Admiralty finally cleared up the matter, Tuesday, in a disclosure that the great battle had taken place May 21 and 22. In this epic struggle the British Navy came to the aid of the embattled troops on Crete, and probably created havoc among the sea-borne German contingents. But the British suffered serious naval losses in the sinking of the new cruisers *Gloucester*, 9,100 tons, and *Fiji*, 8,000 tons, and the total destruction of the *York*, 8,250 tons. The destroyers *Juno*, *Kashmir* and *Kelly*, each of 1,695 tons, went down under the German attack, and the destroyer *Greyhound*, 1,335 tons, also sank. Damage was sustained moreover, by two British battleships and several additional cruisers, according to Admiralty statements.

The German attack upon Crete obviously was made without regard to losses. Heavy and sustained aerial transportation of Nazi troops to Crete continued day and night, this week, and it appears that light artillery and even some small tanks were transferred in this manner. The main German force centered at Malemi airport, near the Cretan capital of Canea, but sizable contingents also were dropped near Candia and at other points. Anglo-Greek forces combated this aerial invasion day and night, but the weary troops were being overwhelmed by the middle of the week. The Germans began on Wednesday a march eastward from Malemi toward Suda Bay, and British authorities admitted the serious threat to their hold upon the island. Some British reinforcements were landed on the inhospit-

able southern coast, but they were admittedly inadequate. After the British fleet units returned to Cairo, eye-witness accounts were made available which indicated that German aerial attacks had resulted in the sinkings of the six ships which London admitted were lost outright. The German command of the air over Crete was contested gallantly but fleetingly by British aerial squadrons. Canea was reported on Thursday as having been devastated by a German aerial Blitzkrieg attack, just before Reich forces moved into that town.

While the battles in Crete and northern Africa were developing, the British consolidated their gains in the various regions of eastern Africa formerly held by the Italians. More of the scattered Fascist forces in Ethiopia surrendered early this week, and transfer of some of the British effectives to more active theaters of war was started. Early this week the British commanders were able to report that the Italian forces in eastern Africa had "ceased to exist." Empire forces also made progress in the struggle for Iraq, but the situation there remains somewhat obscure. The pro-Nazi Premier, Ali Beg Gailani, was reported as fleeing from the advancing British troops, but it appears that German aerial squadrons were rushing to the assistance of the Iraq forces. French Syria was more and more made a base for German aerial operations and in flights from nearby Palestine, some dispatches state, British fliers engaged not only the Nazis but also some French squadrons. Turkish authorities maintained a discreet official silence as to these events, making it all the more likely that no effective opposition will be offered by Ankara to the Axis plan of domination in the Near East.

France

COLLABORATION between France and Germany, as announced May 15 by Marshal Henri Philippe Petain, remains a matter on which genuine clarification is awaited in Washington and elsewhere. In response to representations made by our State Department, written assurances were extended by the Vichy regime, Tuesday, to the effect that the French Navy and French colonial possessions would not be surrendered to the Reich or to any other Power. Ambassador Gaston Henry-Haye supplied these assurances on instructions of his Government, with the avowed purpose of removing misgivings in the United States as to the scope of collaboration and the degree to which American interests might be affected. The statements are much in accordance with comments made at Vichy, late last week, by Admiral Francois Darlan, who is conducting his difficult negotiations with German authorities. In an address to the French people, Admiral Darlan declared that the German Fuehrer, Adolf Hitler, had not demanded the French fleet, colonial territory, or a French declaration of war against Great Britain. The choice for France, according to the Admiral, is one of "life or death," and he asserted that Vichy has chosen "life," or a "place in the organization of Europe."

Unfortunately, Admiral Darlan failed to indicate what part the French African possessions might play in the war, as areas of transit for Nazi troops or bases of military operations conducted by the Germans. General Maxime Weygand, who commands the French forces in Africa which are loyal to the Vichy Government, was reported on Monday

as approving the collaboration of Vichy with Berlin. Several new ship seizure incidents have occurred, meanwhile, which may have some bearing upon the French attitude. The French tanker *Sheherazade* was seized by the British on the Atlantic last week, and the freighter *Winnipeg* was taken into British custody in the Caribbean, Tuesday. The French tanker was en route across the Atlantic with a British navicert, and formal protests against the capture of the ship were lodged at London. Seizure of the *Winnipeg* also aroused the Vichy regime.

Balkan Countries

IN MORE than one area of the vast Balkan peninsula which now is under the complete military domination of the German-Italian Axis, signs appeared in recent days of the difficulties likely to be encountered by the conquerors in administering the subjugated lands. Perhaps the most significant incident was an attempted assassination of the Italian King, Victor Emmanuel, near Tirana, in Albania. This incident, which occurred May 17, may have involved also the Albanian Premier, Shevket Verlaci, who was motoring with the King. Shots fired at the motor car went wild, according to Rome reports of last Saturday, and the assassin, Vasil Laci Mihailoff, was seized and executed early this week. This incident tended to confirm dispatches from several neighboring countries, to the effect that the Germans and Italians are finding the newly-conquered populations in the Balkans anything but tractable. From Hungary and Turkey, in particular, reports have emanated of late concerning extensive and growing guerilla warfare against the occupying forces in Serbia and parts of Greece. The attempted assassination of the Italian King suggests that Albanians are equally determined to resist the aggressor by any means available. Economic troubles are reported on the increase in Hungary and Rumania, with a good deal of unrest prevalent.

Ireland

REFLECTING the many problems that have plagued Anglo-Irish relations for many years is a dispute over conscription in northern Ireland which ended, Tuesday, in a British admission that conscription would not now be enforced in that portion of the United Kingdom. The outcome of the conflict is interesting, in the larger sense, mainly because of the light it throws upon British chances to obtain the use of ports in Eire for war operations. From the Irish Free State, opposition to conscription in Ulster was so pronounced that Prime Minister Winston Churchill abandoned the proposal as "more trouble than it is worth." Obviously enough, use of Irish ports in the war might well occasion difficulties which also might be more trouble than they are worth. The British plan to use conscription in northern Ireland apparently became known to Dublin authorities late last week, for a special session of the Dail Eireann was called for Monday by Prime Minister Eamon de Valera. At that gathering leaders of all Irish parties registered their opposition to the conscription program for northern Ireland. Heeding the ominous rumblings, Mr. Churchill announced on Tuesday that conscription in northern Ireland had been considered, but that it would not be enforced despite legal rights.

Japanese Dispositions

VARIOUS international weather-vanes point to an early decision by Japan regarding all-out participation in the war on the side of the German-Italian combination, with the probable aim of seizing British and Dutch possessions in the Far East. The Japanese temptation to move at this moment unquestionably is great, for England could hardly bring effective forces to bear. The American Pacific fleet is a major obstacle, however, and the Tokio decision is not an easy one. The German Government made its views plain, last Sunday, when Grand Admiral Erich Raeder, Commander in Chief of the German Navy, informed the Berlin correspondent of Domei, the leading Japanese news agency, that any American convoying of merchant ships bound for England would result in shooting and in war. These comments were in obvious reference to the Rome-Berlin-Tokio pact arrangements for Japanese participation in the war, in the event of attacks upon any member of the Axis by countries not previously engaged. Berlin obviously wants the Japanese to abandon their technical neutrality. Perhaps with a view to testing American sentiment, the Japanese seized last Sunday some \$10,000,000 of American wares held at Haiphong, French Indo-China, because the goods could not be delivered to the Chinese authorities. The Japanese calculations must take into account not only the new treaty with Russia, which seems to assure Tokio against any attack upon newly-conquered East Asian areas, but also the continuing war in China. American naval and aerial strength is known to be steadily on the increase, in the Far East, and there is some danger of a Japanese decision for war with a view to forestalling still more additions to our own forces.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect May 29	Date Effective	Previous Rate	Country	Rate in Effect May 29	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	3	Oct. 22 1940	4
Bulgaria...	5	Dec. 1 1940	6	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	---	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 16 1940	4½	Norway...	3	May 13 1940	4½
Eire...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Mar. 31 1941	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3	Sept. 12 1940	3½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	1½	Mar. 17 1941	2	Spain...	*4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Sweden...	3½	May 17 1940	3
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Thursday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Thursday was 1%.

Bank of England Statement

THE Bank's statement for the week ended May 28 showed a decrease in note circulation, the first since the middle of February, of £198,000, which lowered the record high, established a week ago, to £629,515,000. The loss in note circulation, together with a drop of £40,603 in gold holdings resulted in a

gain of £157,000 in reserves. Public deposits declined £7,525,000 while other deposits increased £14,748,884. Other deposits include "bankers' accounts" and "other accounts," which gained £14,321,417 and £427,467 respectively. The proportion of reserves to liabilities fell off to 26.7% from 27.7% a week ago, compared with the record low, 5%, April 16 and 23, and 13.6% a year ago. Government securities rose £3,645,000 and other securities, £3,438,733. The latter consists of discounts and advances, which lost £1,130,390 and securities, which increased £4,569,123. No change was made in the 2% discount rate. Following we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 28, 1941	May 29, 1940	May 31, 1939	June 1, 1938	June 2, 1937
	£	£	£	£	£
Circulation.....	629,515,000	556,863,530	499,775,774	484,920,920	475,552,639
Public deposits.....	32,333,000	36,115,208	38,340,139	24,867,913	10,231,850
Other deposits.....	163,023,984	145,390,973	119,476,342	138,264,956	146,800,147
Bankers' accounts.....	110,904,447	94,908,501	82,391,149	102,802,912	109,499,480
Other accounts.....	52,119,537	50,482,472	37,085,193	35,462,044	37,300,667
Govt. securities.....	125,202,838	148,902,838	118,966,164	109,676,164	102,822,412
Other securities.....	35,590,627	25,610,834	29,713,860	28,910,271	25,485,180
Disct. & advances.....	11,438,374	2,882,220	7,999,441	8,934,151	4,749,339
Securities.....	24,152,253	22,728,614	21,714,419	19,976,120	20,735,841
Reserves notes & coin.....	52,330,000	24,780,770	26,943,215	42,326,562	46,537,402
Coin and bullion.....	1,845,562	1,644,300	226,718,989	327,247,486	322,090,041
Proportion of reserve to liabilities.....	26.7%	13.6%	17.0%	25.9%	29.06%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	168s.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE Bank's quarter-month statement dated May 23 showed total notes in circulation at 14,046,310,000 marks, a drop of 377,074,000 marks from the record total of May 7. Gold and foreign exchange rose 331,000 marks to a total of 77,842,000 marks, while bills of exchange and checks fell off 467,549,000 marks to a total of 15,005,941,000 marks. The ratio of gold and foreign currency to note circulation is now 0.55%, compared with 0.54% May 7 and 0.65% a year ago. Investments lost 278,000 marks, while other assets and other daily maturing obligations increased 313,616,000 marks and 224,685,000 marks, respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 23, 1941	May 23, 1940	May 23, 1939
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and for. exch.	+331,000	77,842,000	77,121,000	76,925,000
Bills of exch. & checks.....	-467,549,000	15,005,941,000	11,595,859,000	7,204,448,000
Silver and other coin.....	—	145,551,000	484,763,000	188,647,000
Advances.....	—	22,679,000	22,593,000	28,986,000
Investments.....	-278,000	18,498,000	143,692,000	1,105,723,000
Other assets.....	+313,616,000	1,426,808,000	1,813,318,000	1,535,438,000
Liabilities—				
Notes in circulation.....	-377,074,000	14,046,310,000	11,767,113,000	7,799,523,000
Oth. daily matur. oblig.....	+224,685,000	2,280,665,000	1,637,938,000	1,103,375,000
Other liabilities.....	—	390,497,000	567,718,000	572,827,000
Proport. of gold & for'n curr. to note circula'n.....	+0.01%	0.55%	0.66%	0.99%

a Figures as of March 31, 1941.

New York Money Market

NOTHING occurred this week to disturb the even and listless tenor of the New York money market, rates in all departments merely being continued from previous trading. Bankers' bills and commercial paper were idle. The Treasury in Washington sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.069%, average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities of 60 and 90 days, and 1½% for four to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new

loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very active this week. Paper continues in good supply and the demand has been brisk. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very dull this week. The demand has been good but prime bills are very scarce. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect May 30	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	*1½	Aug. 21, 1937	2
Chicago.....	*1½	Aug. 21, 1937	2
St. Louis.....	*1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	*1½	Sept. 2, 1937	2
Dallas.....	*1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939; Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

BUSINESS in the foreign exchange market continues the sluggish trading sessions of many preceding months. The free pound sterling has shown a fractional hardening during the past few weeks as the result of modest inquiry for the pound upon a supply which has been dwindling steadily. The London authorities have brought sterling under complete control in most parts of the world which comprise the sterling area. Free pound rates closely approximate the official rate and there seems to be every evidence that the free pound may cease to influence the market in any way. The range for free sterling this week has been between \$4.03¼ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03 and \$4.03½ last week. The range for cable transfers has been between \$4.03½ and \$4.04, compared with a range of between \$4.03¼ and \$4.03¾ a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½-4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.@90.91c. per United States dollar); Australia, 3.2250-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York exchange is not quoted on the invaded European countries, but German official marks are pegged at 40.00 and registered marks are quoted at at 13.50-15.00. Italian lire are pegged in New York at 5.26½.

Since bringing 12 Latin American countries into the special sterling account area as a single unit, the "Central American accounts," as recorded here last week, the London control authorities have brought still nearer the practical elimination of free sterling from all markets. Free sterling may be expected to be available in many parts of the sterling area for some time, but these amounts are so limited as to be negligible.

The virtual elimination of most of what remained of the market for unofficial sterling was effected as long ago as August, 1940, when further steps to restrict the use to which such pounds could be put were announced and provision was made for the Bank of England to furnish through the Federal Reserve banks "official sterling" at a fixed rate of \$4.02 for purchases and \$4.04 for sales. What little unofficial sterling remained after that date was and continues to be dealt in around the official rate. Special technical circumstances of the market cause occasional variations in the rate, with sometimes rather sharp fluctuations, but lately it has become more clearly apparent that official sterling prevails throughout the market.

Following the example of London, British Empire countries gradually extended the long list of purposes for which foreigners could not use exchange bought in the open market. The entire sterling area working in close cooperation long ago finally reduced the open market to nominal proportions. Even trading in official sterling has long since been purely nominal. Trading between countries in the sterling area does not require foreign exchange. These factors account for the stagnation of the market.

The attention of the banking world is now concentrated on other features of London's trade, financial, and economic difficulties. The greatest satisfaction is expressed in the steadiness and even upward trend of British exports and imports despite shipping hazards.

Sir Robert Kindersley, President of Britain's National Savings Committee, announced on May 26 that London's War Weapons Week, which ended on May 24, brought in subscriptions of more than £120,000,000, fully £20,000,000 beyond the objective. Sir Kingsley Wood, Chancellor of the Exchequer, pointed out that the sum is the equivalent of investment of £21 for every person living in greater London. The amount also equals about \$1 for everyone in the British Empire. It would buy either 16 battleships, 1,200 heavy bombers, 4,800 tanks, or 200 merchant ships. The point is of course that the British citizenry have responded eagerly to all the financial plans and regulations of the authorities.

Sir Kingsley Wood told the people at the beginning of the war drive: "It is obvious that we must consume far less than we do in times of peace. It is wrong and unpatriotic to try to consume at a greater rate. If we do, not only will distribution be unfair but prices will be forced upward, causing much hardship and gravely affecting the purchasing power of our currency."

Financial London seems to be much less distressed over the marked expansion in the Bank of England note circulation and are looking forward with equanimity to a further increase in the fiduciary issue, which was expanded by another £50,000,000 in mid-April, lifting the Bank's issuing power

to £680,000,000. Total note circulation for the week ended May 21 reached £629,713,000, the ninth successive weekly increase, but receded by £198,000 during the week ended May 28.

The British Board of Trade's index of commodity prices in April, made public on May 24, based on the 1930 level as 100, was 150.9, compared with 132.2 in April, 1940. In August, 1939, just before the war, the index was 98.1. The increase in April over March was less than 1-10%, the smallest in any month since the war.

The "Financial News" index of 30 industrial shares, based on July 1, 1935 as 100, was 69.4 on May 24, compared with 66.5 a month earlier, with 67 last year, with the low of 49.4 on June 26, 1940, and 77.5 at the beginning of the war. This year's high mark was 73.7 on Jan. 17, the low was 66.5 on April 23, and the record high of 124.9 was reached on Nov. 11, 1936. The bond index, based on 1928 as 100, was 129.2 on May 24, the year's highest level to date, which compares with the low record of 93.6 on Sept. 30, 1931 and the high of 141.6 on Jan. 31, 1935.

The London money market continues easy. Call money against bills is available at $\frac{3}{4}\%$ to 1%. Bill rates are unchanged, with two- and three-months bills at 1 1-32%, four-months bills 1 3-32%, and six-months bills $1\frac{1}{8}\%$.

The Canadian dollar continues firm, moving narrowly within a range of one-eighth cent. Supplementing the joint United States-Canadian Defense Board, three-member boards were announced this week in the United States and Canada for economic and industrial collaboration to expedite the mobilization of resources for aid to Britain and for defense of the western hemisphere. Acting as a joint board, the new economic planning boards will immediately inventory the existing and potential resources of the two countries, their production, manufacturing capacities, supplies, priorities, &c., and will co-ordinate the exchange of raw materials and manufactured products, and synchronize the production of munitions and planes to eliminate duplication of effort and attain maximum production and shipments. The twin boards will also study ways of easing the eventual transition from defense to peacetime activities. It has not been made known whether Canada is to participate in the \$7,000,000,000 lease-lend program. Canada has been a major purchaser of United States products, including planes and war munitions and implements, paying cash. As a result of the April 20 conference between President Roosevelt and Prime Minister Mackenzie King the United States has agreed to purchase between \$200,000,000 and \$300,000,000 of Canadian raw materials and products needed in the United States defense program. Montreal funds ranged this week between a discount of $12\frac{3}{4}\%$ and a discount of $12\frac{1}{4}\%$.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended May 21.

GOLD IMPORTS AND EXPORTS MAY 15 TO MAY 21, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$1,487,752	-----
Refined bullion and coin.....	11,490,398	-----
Total.....	\$12,978,150	Nil
Detail of Refined Bullion and Coin Shipments—		
Canada.....	\$4,302,913	-----
Bermuda.....	3,265	-----
Other British West Indies.....	80	-----
Colombia.....	2,775,896	-----
Venezuela.....	3,535	-----
Australia.....	4,134,818	-----
British Oceania.....	269,891	-----

* Chiefly Canada \$292,157, Nicaragua \$342,063, Mexico \$167,895, Venezuela \$148,801, Philippine Islands, \$166,009.

Gold held under earmark at the Federal Reserve banks was increased during the week ended May 21 by \$109,482 to \$1,921,299,322.

Referring to day-to-day rates sterling exchange on Saturday last was $\$4.03\frac{1}{4}$ @ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{2}$ @ $\$4.03\frac{3}{4}$ for cable transfers. On Monday the range was $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ for bankers' sight and $\$4.03\frac{1}{2}$ @ $\$4.04$ for cable transfers. On Tuesday bankers' sight was $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ and cable transfers were $\$4.03\frac{1}{2}$ @ $\$4.04$. On Wednesday bankers' sight was $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ and cable transfers were $\$4.03\frac{1}{2}$ @ $\$4.04$. On Thursday the range was $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ for bankers' sight and $\$4.03\frac{1}{2}$ @ $\$4.04$ for cable transfers. Friday, Decoration Day, was a holiday in New York. Closing quotations on Thursday were $\$4.03\frac{3}{4}$ for demand and $\$4.04$ for cable transfers. Commercial sight bills finished at $\$4.00$; 60-and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

EXCHANGE, financial, and economic conditions in Continental Europe show no important changes in recent weeks. Information emanating from European capitals is strongly colored by propagandist purposes. Berlin's economic domination of all European markets becomes increasingly evident, particularly in the case of France.

The idea of close collaboration with Berlin seems to have the enthusiastic support of important French interests, political or business, in both the occupied and unoccupied zones. Only last week General Weygand in his speech before members of the French colony in Morocco said:

"All Frenchmen concerned for the future of Continental France, as well as the Empire, should subscribe unanimously to the principles of the policy of collaboration decided upon by Marshal Petain." French publicists and business leaders in France apparently agree fully with the views of General Weygand.

According to Berlin dispatches of May 25 German bankers are following in the footsteps of German armies in a drive for the financial infiltration of occupied territories. This is shown in a tabulation of German bank participations in European countries published by the leading Berlin banking magazine, "Bank Archiv." Eighteen banks with German majority interests, three banks with minority participation, six branches and three agencies represent thus far the result of the expansion of German banking business in the occupied countries. Relatively few of these participations originated before the present war, when they were confined mainly to Holland, Rumania and Hungary. Holland, Belgium and Rumania show the largest number of German banks and branches. Participation in local banks generally is given preference compared with the opening of non-subsidiary banks. This policy is favored by the Berlin banks, according to the "Bank Archiv," because of the greater possibilities it offers in acquiring control of local deposits.

A Washington dispatch of May 26 states that Germany is offering to buy branches of United States plants in the countries of Europe which it has occupied. A New York bank of undisclosed identity is said to have consulted the State Department and the Treasury regarding an offer received from German sources to acquire such properties on a large scale. Reports current in Washington are to the effect that the prices offered are not unreasonable, or at least were more reasonable than the 30% or 35% of face value at which Germany has been buying its own

dollar bonds in this country since 1931. As the result of such acquisitions, informed sources state, the total of \$1,100,000,000 of German municipal government or industrial bonds held here 10 years ago has declined to about \$89,000,000. American private investors took a loss of about \$675,000,000.

The Italian lira, which had been pegged at 5.05 cents since Sept. 25, 1939, was moved back, without explanation, on May 27 to its pre-war parity of $5.26\frac{1}{4}$ cents, the rate which had prevailed for about 10 years prior to August, 1939, when it was allowed to decline gradually.

Exchange on the invaded European countries is not quoted in New York. The German official mark is pegged at 40.00 and registered marks are quoted at 13.50-15.00, against 13.50-14.75, a week ago. Italian lire are pegged in New York in a nominal market at $5.26\frac{1}{2}$. Swedish kronor in limited trading are steady around 23.86, against 23.86. Swiss francs (commercial) are quoted around $23.21\frac{1}{2}$, against $23.21\frac{1}{2}$. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries presents no new developments.

A bureau to control imports and exports was established by Presidential decree on May 21 as a department of the Bank of Brazil, to work with its exchange department. Creation of the bureau is believed to have been hastened by the conferences in Rio de Janeiro which resulted in a "financial understanding" between Warren Lee Pierson, President of the Export-Import Bank of Washington, and Brazilian Finance Minister Arthur de Souza Costa. The bureau will finance trade deals and may advance money to producers holding Brazilian products which they are unable to move because of war conditions. The new department is authorized to issue bonds and to engage in internal and external credit operations, guaranteed by "products acquired or to be acquired." It is also empowered to rediscount trade paper guaranteed by warehouse receipts.

Federal Loan Administrator Jesse Jones on May 21 announced that the Metals Reserve Co., a subsidiary of the Reconstruction Finance Corporation, has contracted with Bolivian producers, under a Bolivian Government guarantee, to purchase the entire tungsten production of Bolivia for the next three years. The price will be \$21 per short ton and about \$24,000,000 is expected to be involved in the contract. The Bolivian Government is seeking to provide for the country's defense and its economic development, according to recent dispatches, by collaborating in hemisphere defense plans and by inviting the investment of United States capital for essential roads, railways, and airports.

Before the war Britain took all Bolivia's tin, but now the country's economy is adjusted largely to the United States, which takes about half its tin and antimony, and most of its tungsten and lead. It is thought in informed Bolivian circles that economic collaboration should take the form of cooperating with the United States on war materials and of eliminating German influence. By a decree of May 15 the German-operated airline was expropriated. United States credits, it is hoped, will be made available to provide the roads, railways, airports, and currency stabilization essential to Bolivian national safety and development.

The Argentine unofficial or free market peso closed at 23.85, against 23.85. The Argentine official peso is pegged at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted at 20.70, against 20.70.

EXCHANGE on the Far Eastern countries is likely to be affected in the near future, certainly so far as concerns the Chinese currencies, by agreements under the United States Lease-Lend Act involving the supply to China of materials to the value of nearly \$100,000,000. The lease-lend supplies, some of which are already arriving in China according to a Chungking dispatch of May 27, pertain chiefly to war materials. There is hardly any prospect that financial support given to China can in the least reduce the high living cost which for natives in Shanghai is said to have increased sixfold since 1936.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hong-kong closed at 24.55, against 24.60; Shanghai at 5.50, against 5.50; Manila at 49.95, against 49⁷/₈; Singapore at 47¹/₂, against 47¹/₂; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11¹/₂d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England...	*933,301	*831,523	*129,780,751	327,247,486	322,090,041
France y...	242,451,946	242,450,820	311,709,194	293,725,347	347,630,266
Germany x...	3,892,100	3,355,500	3,010,000	2,527,250	2,462,300
Spain...	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy...	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	100,750,000	123,400,000	94,172,000
Nat. Belg'm	132,857,000	132,857,000	82,260,000	78,103,000	102,500,000
Switzerland	84,758,000	82,161,000	98,865,000	74,372,000	83,591,000
Sweden...	41,994,000	41,994,000	33,777,000	29,082,000	25,735,000
Denmark...	6,505,000	6,505,000	6,555,000	6,540,000	6,549,000
Norway...	6,667,000	6,667,000	8,222,000	7,442,000	6,602,000
Total week...	698,041,347	695,642,843	861,995,945	1,031,338,083	1,103,886,607
Prev. week...	698,045,330	698,436,671	867,981,691	1,033,593,047	1,097,592,749

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of May 30, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,845,562, equivalent, however, to only about £933,301 at the statutory rate (84s. 11¹/₂d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

The Government Promises

One of the strangest and most obnoxious prerogatives of sovereignty, handed down from the remote days when the privilege of ruling was held to be an absolute right of divine origin, is that the sovereign may, at any time and without explanation if he so chooses, arbitrarily dishonor any of his own promises leaving those who are injured by such repudiations without redress, without even the right publicly to complain. The autocrat, for his own ad-

vantage or at his own whim, was permitted to write "LIAR" and "DEFAULTER" upon his own brow and to wear that noble badge in the sight of all men, including those irretrievably injured, and there existed no tribunal or force equipped with authority and power to wipe out the stain or to prevent or compensate the injury.

From the beginning of recorded history this has been a privilege dear to every despot and ever since governments assumed the right of coinage, which essentially is merely the right to stamp upon pieces of metal the values at which they should be recognized in exchanges for commodities, in settlements of promises to pay at future dates, and as instrumentalities for the storage of value, it has frequently protected dishonest rulers in fraudulently marking these counters with weights, or values, greater than actual. In the history of coinage, very many of the units of money were originally designated by their weights, as the pound sterling of England was once a pound of silver of standard fineness, and it is now the fact, although relatively few are aware of the connection, that the difference between the continuing unit of weight and the coin perpetuating the derivative designation is under most circumstances an accurate measure of the ultimate degradation achieved through a long and repetitious series of barefaced frauds upon the public.

When the nature of this power of the sovereign to dishonor himself and to commit unredressible frauds upon his people is set forth in plain English, as it has been in the paragraph foregoing, it seems remarkable to the absolute verge of impossibility, that it should have been preserved without limitation as part of the system of a self-governing people which is regularly told by its political leaders that they live in a great democracy and among whom there are many who believe what they are told and would not consciously tolerate any other form of government. Yet there was imported into America, along with the common law and many highly beneficial things that were taken from the government of George III, the far-reaching doctrine that the government may not be sued except when it has expressly accorded its consent. And as a suit at law is the only peaceable way to enforce any obligation, contractual or otherwise, it follows that the Government which chooses to hold itself immune from being called as a defendant can commit, against its own citizens or any one else, any dishonorable act of repudiation which might have been committed by Tiberius Caesar, Charles V, Louis XIV, Henry VIII, or any other autocratic sovereign who ever clipped a coin, or robbed the religious institutions of his realm, or executed a subject in order to confiscate his wealth.

The United States has, it is true, erected a special court, the Court of Claims, in which it permits itself to be sued upon grounds actually arising under its contracts, but since 1933 neither the Court of Claims, nor the Supreme Court of the United States, the latter having appellate jurisdiction over the former when it is pleased to exercise it by *certiorari*, has found any way to recompense any person who has been injured by refusal of the Government to maintain the full integrity of its outstanding promises to pay. Consider the history of this principle, as exemplified in the monetary history of this country, from its commencement under the Articles of Confederation agreed upon during the Revolutionary

period, under the Constitution of 1787, and under the five or six successive New Deals which, beginning in 1933, have made so much of that great and beneficent Constitution mere nullities of presently only historical and academic significance. The debts of the Revolutionary period, those that incurred by the separate States for war purposes as well as those that Congress had authorized, were assumed by the Government over which George Washington presided and before the Presidency of Andrew Jackson came to an end, in 1837, every dollar of the principal and interest of that debt, so enormous under the conditions of those days and so courageously and honorably accepted, had been paid in coin or in paper of equivalent value that was fully and freely exchangeable for coin at par. Indeed, when Franklin Roosevelt took oath to support and maintain the Constitution and laws of the United States and became President, on March 4, 1933, it was categorically true that no obligation of the Government which had matured up to that time and on which opportunity to make payment had been afforded by the creditor or obligee, had failed to be fully met in coin or its paper equivalent that could be exchanged for coin at the will of the holder. There had been brief and temporary suspensions of specie payments under pressure of warfare or of extreme industrial depression, but more than half a century before 1933 the last of these had been completely and honorably cured by payment in accordance with the precise terms of the obligation, or going even further in fair dealing by paying in gold certain bonds which, by their language, might seem to have been payable in silver of somewhat lower value. When President Roosevelt was first inaugurated the statutory value, and the real value in exchange and for other purposes, of the standard gold dollar of the United States, was the equivalent of the weight of its gold content upon a valuation of gold of \$20.67 cents an ounce, and gold and paper were freely exchangeable, at that valuation, at all the mints of the United States and, in practice and as a natural consequence, at any bank in the United States. At that time, the outstanding bonds of the United States and all the paper gold certificates, which constituted an important portion of its currency in circulation, expressly pledged, under authority of an Act of Congress, payment in gold coin of the then existing weight and fineness. Silver certificates, also in circulation in considerable volume as money, derived their value in exchange scarcely in any extent from the stored silver which they nominally represented but almost exclusively from the declared public policy which made them, always and continuously, exchangeable dollar for dollar for gold coin. A small volume of actually unsecured currency, colloquially called "greenbacks," was also in circulation and derived all its value and utility from identical exchangeability for gold. In fact, it was the policy of the United States, solemnly declared by its Legislative Department and sanctioned by every conceivable pledge of honor and of good faith, to pay all its obligations in gold valued at \$20.67 per ounce and, upon demand, to give gold, at the same valuation, in exchange for any of its paper money. To repudiate any fraction of any of these frequently boasted pledges was dishonorable and ought to have been inconceivable to any honest man or statesman.

The New Deal, and the new President, came into office pledged by a declaration in the Democratic

platform, adopted at the national convention by which Mr. Roosevelt was named as the candidate, binding the party and the President to maintenance of the fiscal and monetary system that has just been described. The pledge was to maintain a sound currency at all hazards. The candidate appeared before the convention to proclaim that he adopted and approved the entire platform, that it had become a contract with all the voters and people of the Nation, and that, if elected, he would not depart in any detail or degree from that platform or from any of its pledges. Nevertheless, in the first weeks of the new presidency, Mr. Roosevelt abandoned the gold standard by his own action and forthwith induced an intimidated and subservient Congress not only to sanction what he had done but to authorize him, at his pleasure or discretion, to diminish the gold content of the dollar by as much as one-half of the then statutory content. Stated differently, he obtained legislative authority to diminish all the outstanding obligations of the United States by paying the principal and interest of bonds with fixed maturities and the promises without maturity dates of currency in circulation, in gold of such valuation as he might determine, within the limits of \$20.67 an ounce and twice that valuation, or \$41.34 an ounce.

What he actually did was to fix the valuation of gold at \$35.00 an ounce, but he retained statutory power to increase the nominal valuation, which is the actual valuation for the fiscal purposes of the United States, to the full \$41.34 per ounce. At the close of business on May 22, 1941, according to the statement issued two days later from the Treasury Department, the monetary gold held by the United States, if it is worth \$35.00 an ounce, had an aggregate value of \$22,568,896,200.50, a large increase from \$19,071,326,734.17 held on the corresponding date in 1940. The holding of last week would seem to have been a small fraction under 644,825,606 troy ounces, far the largest store of the metal ever assembled under one ownership, at any time in history. The holding of the corresponding date in 1940 must have been a fraction less than 544,895,050 ounces, or 99,930,556 ounces less. The President still retains power, which expires next month, as the law now stands, for the additional raising of the nominal gold value to \$41.34. Let it be noted how these different valuations affect the Treasury's valuations of the present store of hoarded gold, and the smaller store of a year ago.

At Valuation per Ounce of	May 22, 1941	May 22, 1940
	Ounces	Ounces
\$20.67	\$13,328,545,276	\$11,262,980,684
35.00	*22,568,896,200	*19,071,326,734
41.34	26,657,090,552	22,525,961,368

* Valuation now claimed in public statements of Governmental assets.

Upon the gold valuation which had been in force since long before the Civil War, and, except for a slight adjustment to meet the necessities of the bimetallic system that was made long before the Civil War, from the foundation of the Nation until it was radically altered under Mr. Roosevelt's leadership, the payment of a \$1,000 bond of the United States required substantially 48.38 ounces of fine gold, which the owner of the bond was entitled to receive. With money and bonds both cheapened, as they have been by Mr. Roosevelt, the holder of a maturing bond of the same amount would now receive irredeemable paper promises to pay, nominally representing 28.57 ounces of gold, which he could not

by any means obtain except at the pleasure of the President. If there should be an additional devaluation before the expiration, in June, next, of the continuing power to debase the currency and credit of the country, to a valuation of \$41.34 per ounce, the amount of gold nominally represented by a \$1,000 bond would become less than 24.19 ounces.

Two facts make this discussion of monetary history and fiscal manipulation under the New Deal, with the possibilities that now exist, highly significant and important. First, the Government of the United States is at this moment in the market to borrow from its citizens immense additional sums, exchanging therefor its promises to pay, and, second, the President has very recently asked Congress to extend his present power to diminish the gold content which, by a complacent fiction, is pretended still to be represented by every dollar of currency and by each dollar of the Federal funded debt. No such measure ought to pass and the extension ought never to have been sought. Granted now, it would be pernicious in the extreme. Nothing could be more fatuous than for any borrower, even the Government of the United States, to go into the public market trying to sell its obligations and, at the same time, proclaiming a right to alter the conditions of every obligation and the real amount and value of the interest and principal to be paid, at its own pleasure and in its own unreviewable discretion. Nothing could be more wicked than to solicit the funds of trusting and moderately circumstanced citizens with such a reserved power, which few of them could even imagine to exist, or to exercise it in any possible contingency to their subsequent disadvantage. Congress was unwise to grant the power of devaluation at all. It exhibited a small residue of decency and common sense in restricting the time during which it could be exercised, but again to extend that time would be subservient and despicable, as well as surely destructive in the long run, as it ought to be, to the public credit.

To purchase the bonds of the Government, in order to assist effectively in financing extraordinary expenditures through a period of exigency, may become a patriotic duty incumbent upon every citizen who is financially able to render such assistance. But there is a reciprocal duty resting upon the Government itself which neither Congress nor President has any right to forget or to ignore. That duty is to make a definite and unbreakable promise to pay an unalterable amount at each interest date and upon maturity. This duty involves and requires a plain, certain, and unalterable definition of the standard dollar, by the weight and fineness of its metallic content, and it cannot be satisfied by any mere promise to exchange one obligation in irredeemable dollars for another obligation of the same character which has become due and payable. Neither duty can become complete unless the reciprocal duty is recognized and performed. The initiative is properly with the Government.

Peru

With an area of 482,258 square miles—or a little less than ten times that of the State of New York—and a population of over 6,800,000, Peru ranks fifth both in size and in the number of its inhabitants, among the Latin American States. Topographically the country is divided into three zones. The coastal

region is 1,400 miles long and from 25 to 40 miles wide. A rainless desert, only about 40 miles of it having been turned, by irrigation of the river valleys, into cultivated fertile tracts, this section—though containing barely 11% of the total area—is economically the most important of the country. For not only are nine of the fifteen principal cities—including Lima, the capital—located there, but the chief export crops of cotton and sugar, as well as the developed oil fields, which normally provide the largest mineral export, are within its confines. About 25% of the population live in this region.

The second great topographical subdivision (one-third of the total area) is the sierra or mountain region, composed of two main chains, interspersed with plateaus, and here and there connected by minor ranges. The Western chain running parallel to the sea is the loftier, its highest peak, Huascaran, being 22,000 feet, but it includes many other huge mountains. Seventy percent of the population live in this region. Though it contains Cuzco (50,000 inhabitants) and Arequipa (60,000), as well as three other cities, most of the people live in villages and hamlets. The metal mineral wealth lies chiefly in this section. It has been estimated that between 1493 and 1937 silver and gold, alone, to an aggregate value of \$2,000,000,000 had been extracted.

In the sierra the notable road building skills of old and new Peru have found full scope. The old Incas overcame the natural obstacles most resourcefully, devising their own system of suspension bridges and road levelling apparatus. They are said to have invented the spade. In more recent times the railway construction engineers performed craft miracles. The highest standard-gauge railroad in the world, running from Callao to Huancayo—a distance of 215 miles—climbs to 15,805 feet, 23 feet higher than Mt. Blanc, the tallest peak of the Alps, and 300 feet or so higher than our own Mounts Whitney and Rainier.

Still more recently the roads built by the Peruvian Government to develop the accessibility and potentialities of the hinterland, includes one which, within 90 miles of Callao attains an altitude of 16,127 feet. Incidentally, it may be noted that our Department of Commerce reports that many of these new highways parallel existing rail routes, and that with the expansion of truck haulage there has been a marked decline in the tonnage carried and the receipts of the principal railways. In 1937 Peru had 2,624 miles of railway, 1219 miles owned by the Peruvian Corp., representing British investments, 579 by the state, 270 by private industries, built primarily to serve industrial needs, and the balance by small companies.

The third great natural division of Peru and the largest, with 56% of the total area, is the "selva" or jungle region forming the lowlands east of the Andes, and containing a network of rivers—most of them affluents of the Marañon and the Ucayali which join, several hundred miles west of the Brazilian frontier, to form the Amazon. The greater part of this region is covered with forests and dense tropical vegetation. As in Brazil the timber wealth and wild growth are varied and abundant. There are coffee and cotton plantations. Placer gold has been found to exist, and a start has been made in developing the oil possibilities of the area. Owing to poor transportation communication with the rest of Peru, except via the Amazon and the Straits of

Magellan—a journey of over 8,000 miles—the vast potential resources of the region have remained largely unexploited, and much of the area is still unexplored. Recently, however, the developing highway system is tapping the "selva" in more than one place, and when the world atmosphere becomes less hectic, this section is expected to develop rapidly. It contains about 5% of the population and one city—the Amazonian port of Iquitos (population 25,000).

Peru has, for the Western Hemisphere, an unusually long cultural tradition. The Spaniards failed, indeed, to perceive anything of enduring value in the interesting civilization established by the Incas, and except for a few ruins and relics of archeological import, Indian handicraft and an account or two by scholarly churchmen written in the very early stages of the Spanish conquest, few traces remain of its impact on the country. However, Lima was for nearly 200 years, beginning about 1542, the hub of the huge, powerful and highly centralized viceroyalty established by the crown over all of Spanish South America, including Panama but excepting Venezuela. As the headquarters of the Spanish rule it has been described as the "most distinguished and aristocratic colonial capital and the chief Spanish stronghold in America." The University of San Marcos, founded in May, 1551, antedates the University of Mexico City by two years, and is the oldest in the New World.

The population is composed of three groups. About 10% form the white population which is predominantly of Spanish descent. Of the more recent arrivals the Italians form the largest European group and control important activities in the economic field. While some of their most prominent bankers and business men have been said to have had close relations with Fascist Italy, much the greater part of them are regarded as well assimilated and loyal to the interests of their adopted country. There are also some 2,000 Germans well scattered over Peru. The bank with the largest domestic commercial business is the German bank in Lima. The Germans have been active in retail trade, especially hardware. The other white nations—including our own, with less than 1,500 there, unless the recent naval, army and air missions sent to train the Peruvian forces have greatly reinforced the local Americans—are not strongly represented numerically though the developed mineral wealth and the railroads are largely controlled by foreign owned corporations.

The other two chief racial divisions of Peru are the Indians, forming 60% of the population, and the Indian half-breeds who compose most of the remaining 30%. As Japan, like Peru, is situated on the Pacific, the Japanese have long had relations with her. Of late years they have been seeking to regain the relative trade position which was impaired by the opening of the Panama Canal and the consequent easier communications between Europe and Peru. In recent years there have been some 60,000 Japanese in Peru, or about 15,000 more than all the other aliens there. They are very successful as small farmers in the coastal regions, and as retailers in the towns and cities. Their success in the latter capacity, especially in the distribution of imported Japanese manufactured cotton goods has, of recent years, made them unpopular with the Peruvian merchants and industrialists. This culminated in the

spring of 1940 in serious anti-Japanese riots, for which the Peruvian Government felt obliged to apologize to Japan. It may be added that in his message to the National Congress last year the President of Peru, after the riots, reported that Japan would voluntarily limit the importations of the class of goods which formed the chief basis of the trouble.

Peru is an interesting example of a South American oligarchical republic. Her Constitution maintains the republican form of government. There can be no doubt that she aspires eventually to establish a real democracy under that form. Yet, as has happened elsewhere in Latin America, practice has indicated that the dominant element do not believe that the time is ripe to try realistic experiments in democracy. Democratic principles must remain in their view an ideal or goal, always to be had in mind, and some day, when the people are ready for it, to be put into practice. In a dispatch to the New York "Times" published two weeks ago Mr. Harold Callender reported that conservative Peruvians have repeatedly told him that the first step toward an understanding between the United States and Peru was the realization that democracy in the American sense had been and still was frowned upon there by the ruling class. When some of the facts are examined there is at least something to be said for that point of view. As we have seen the whites form only 10% of the population. The most representative among that element have a high standard of culture and intelligence. The Indians and many of those of mixed race, on the other hand, had their perceptions so dulled by the harsh treatment and lack of opportunity under the old Spanish regime, as well as by the difficulty of their struggle for existence in the mountains and in the coastal desert, that many of them are said not to have been aware after the revolution of the 1820s that a new order obtained, and continued to subject themselves to the white man's dominion, as though he were still by right their lord and master until comparatively recent times.

As far back as 1911 a good educational system, with compulsory elementary school training, was inaugurated, but especially among the Indians and in the rural districts, not a great deal was accomplished in overcoming illiteracy. Peru was still, a few years ago, in the 11th place among Latin American countries in the proportion of the elementary school children to the total population. Of recent years a great improvement in this respect has manifested itself. In 1926 there were 262,267 pupils in the elementary schools. In 1939, the number was over 478,000. As in Mexico and Guatemala an effort is being made to disseminate the benefits of education through the rural Indian communities.

In the course of time these endeavors should produce the ingredients of a better informed and better balanced electorate than is possible at present. That they are being undertaken goes far to acquit the white ruling class of any charge of insincerity in its claim that the time for establishing a democracy on a broad basis has not yet arrived.

The revolt against the Leguia dictatorship was led by the cholo-Indian half-breed—Colonel Sanchez Cerro who to the scandal of many upper class Peruvians became President in 1931. Under his regime there was much unrest, which began with the discontent over the heavy taxation increase of the national debt and general policies of the arrogant and

sometimes cruel Leguia dictatorship, as well as over the world wide hard times, and which culminated under Cerro in the radical movement known as Aprismo. The latter has been described as a nationalistic union of the proletariat, peasants, middle class and even native capitalists on an anti-imperialistic program to bring about a democratic, semi-Marxian, semi-Fascist regime. Perhaps more accurately it may be regarded as a united front of labor and intellectuals pointed at securing a real democracy and social justice for the Indian. It was intended to cover all of Latin America, but secured active support only in Peru, where it has had a wide appeal.

Cerro was assassinated in 1933. General Benavides became President. The count at the election of 1936 was not completed and the election was declared void by Congress for the reason that the candidate, who appeared to be winning, was supported by Apra, an association claimed to be illegal because of its international scope. Congress awarded full powers to General Benavides for an additional three years. Though not quite so harsh as Leguia had been towards the end of his regime, he was nevertheless a dictator and ruled by decree without Congress for the last few years of his term. He secured constitutional amendments which may be said to have legalized his acts. While he obviously was a dictator, he developed and inaugurated numerous reform policies in dealing with the problems of labor and the underprivileged, including compulsory social security insurance, improvements in housing for labor—by 1939 732 workmen's dwellings had been completed—hospitalization, public health and sanitation, limitation of the hours of labor, night schools for adults, popular restaurants where a good meal can be had for five or six cents and a council to take care of the interests of the Indians.

As had previous dictators, such as Leguia, General Benavides manifested a special interest in the construction of public works, completing important improvements to the port of Callao, and carried well along those which will provide southern Peru with a sheltered port at Matarani Bay to replace the open roadstead of Mollendo. He began and virtually completed a three year program of highway building which increased Peru's road system suitable for motor travel to about 16,500 miles, including over 1,900 asphalted miles of the Peruvian section of the Pan American Highway. Several thousands of acres of arid land were, by irrigation, made available for productive purposes.

General Benavides did not run for reelection in 1939, but supported the candidacy of Dr. Manuel Prado, a banker. The Apristas were excluded from the polls on the ground of their "foreign affiliation." Dr. Prado has pledged himself to a program of reforms and construction work very similar to that initiated by his predecessor. Mr. Callender reports that the President is regarded in Peru "as the much more moderate heir of the dictator General Oscar R. Benavides." His Government authorized in 1940 an internal loan of ten million soles to be used for the construction of highways, sanitation, irrigation and drainage works, workmen's houses, the expropriation and reconstruction of properties damaged last May by the most destructive earthquake experienced by Peru in 50 years, in addition to the twenty million soles already appropriated for the last purpose.

Peru's economy in its broad outlines is typical of Latin America. Her foreign trade is vital to her prosperity, and "the republic is essentially a surplus producer of raw materials for foreign markets and a consumer of imported finished goods." Agriculture including the raising of live stock is the most important economic activity, as about 85% of the population are more less directly dependent upon it for their sustenance. Peru, when the transportation problem is more nearly solved and the possibilities of irrigation are developed, will be able to grow almost anything she needs. There is, therefore, a high degree of potential diversity in this primary source of her wealth. However, some years ago it was estimated that only 12% of the 29½ million acres of arable land were actually under cultivation, and while progress has since been made it is probable that the percentage has not been greatly increased. Agricultural enterprises, moreover, are, with few exceptions owned and widely diffused among the inhabitants.

Notwithstanding its importance agriculture has normally supplied only about 40% to the value of Peru's total exports. Cotton has been the leading agricultural product shipped abroad, constituting on the average of recent years about 25% of the total exports. In 1938 the percentage dropped to 17.7%, and in 1939 rose to 19.7%. Cotton is grown almost entirely in the irrigated sections of the coastal region—in small holdings. A long staple variety, which in good years commands high prices, forms most of the crop. Sometimes as in 1939 unfavorable weather conditions affect the quality of the production. About 100,000 persons are employed and there about 90 cotton gins in the country. The local textile mills, which can successfully compete in Peru with the products of any other country except Japan, take about 10% of the crop. The balance, in normal times, is exported chiefly to Great Britain, Germany, and Japan. With Germany out of reach and England—the best customer for long staple cotton—reducing her requirements, difficulty was experienced in disposing of the record 1939 crop (414,000 bales) and that of 1940 which was not much smaller. More recently, however, England increased her purchases and Japan is reported as following a similar course.

The second most important crop is sugar. About 90% of the production comes from the irrigated areas near Lima and three other cities of the coastal region. About 80% of the crop is exported. During the first eleven months of 1940 the exports exceeded those for the entire year 1939—this was, however, due mainly to Chile who took about 49% of the sugar exported. In 1938 sugar contributed 7.3% in value to Peru's exports and in 1939 10.8%.

Italy has been the chief consumer of Peru's coffee exports, and with the loss of that market she must depend mainly on the United States for the time being. We have undertaken under the Pan-American coffee producers agreement to absorb a quota which is the equivalent of about one-half of Peru's export surplus. Stock raising is an important activity of the highlands. Peru is self-sufficient with respect to meats, and exports large quantities of wool, hides and skins.

Peru in spite of her effort to become self-sufficient is a relatively large importer of food stuffs. In 1938 the value of these imports were 38½ million soles, and in 1939 32½ million. Among her subsistence

crops, that of wheat, grown in the highland valleys, has not been sufficient for her requirements and she has imported heavily. She has lately become almost self-sufficient in rice, which is grown on both large and small holdings in the northern coastal valleys. The other subsistence crops most of which are grown in the highland valleys are corn, potatoes, beans, barley and quinoa—a cereal similar to millet. A government monopoly sells the equivalent of the annual increase of guano, found on the coastal islands, mainly domestically, though in 1938 the production was so large that 16,698 tons were shipped abroad.

After agriculture the most important factor of Peru's economy is mining, which is carried on chiefly by large companies owned or controlled abroad. Petroleum production—derived at present mainly from the northern coastal departments—represented nearly half of Peru's mineral output in 1939. Gold, silver, copper, vanadium, lead and zinc constituted most of the balance. The bulk of the mineral production is exported. In 1938 it contributed 61.5% of the total exports, and in 1939 the percentage was 56.1. Petroleum and its derivatives aggregated 33.9% in 1938, and 29% in 1939. A large part, if not all, of the drop was due to the difficulty in securing shipping space for crude oil, which became more acute in 1940, causing the shipments to decline nearly 30%.

Of special interest is the fact that an American corporation owns, not far from Cerro de Pasco, at an altitude of 16,800 feet one of the largest vanadium mines in the world. This mineral is particu-

larly useful at the present time as it is an important alloy imparting useful properties to the product when combined with steel.

Second to Great Britain as a purchaser of Peruvian products in 1936 and 1937, the United States has since then been in the first place by a considerable margin. We have also consistently continued to sell Peru yearly in that period more goods than any other country.

Peruvians have for years desired to become as self-sufficient as possible with respect to their requirements of industrial products. The Government has given much consideration and bent effort to that end. Manufacturing is still, however, in its very early stages. As a factor in the economy of the country it ranks far behind agriculture and mining. Wisely the initial undertakings have been mainly concerned with those products not requiring exceptional technical skill and the raw materials for which can be found in the country, such as articles of apparel, paper, cement, foodstuffs, and light metal products. The textile industry has made special progress, both in volume and quality of production.

While the Peruvian economy has been involved to a certain extent in the dislocation resulting from the war, it has not been on balance adversely affected. 1939 began somewhat unpromisingly, but taking the year altogether it eventually turned out to compare not too unfavorably with the recent years of prosperity. The same may be said of 1940 in spite of the complete loss of important markets on the Continent of Europe.

The Business Man's Bookshelf

Wage and Hour Manual

Bureau of National Affairs, Inc.
1120 pages. Price \$5.

Out of the bewildering variety of interpretations, opinions, wage orders, rules and regulations which together comprise the so-called Wage and Hour law has come an 1,100-page volume entitled "1941 Wage and Hour Manual," a book which a large number of law-harrassed business executives are certain to find a guiding light in a wilderness of social legislation.

This volume supersedes a 1940 edition and contains about 500 pages more than its predecessor. It embraces, so far as can be discovered, all documentary material on Government regulation of wages and hours—the laws, administrative regulations and interpretations, and decisions of the courts. More important, the documents are arranged intelligently, fully indexed and generously interspersed with non-technical explanatory articles.

Supplementing the basic material are some 300 authoritative answers to questions on the law's application to specific cases, charts illustrating the scope of various exemp-

tions, sample payroll forms and other devices designed to translate the law into terms understandable by the lay employer.

Of particular value to attorneys is a compilation of all court decisions under the Wage and Hour Law to March, 1941. Some 120 opinions, with carefully written headnotes, are presented either in text or in digest form. Each chapter also includes an analysis of court decisions on the particular topic treated.

The volume is in three parts, the first containing 17 chapters which treat separately the overtime, minimum wage and other provisions of the Fair Labor Standards Act. In Part II similar attention is given the Walsh-Healey Public Contracts Act and miscellaneous Federal laws regulating wages and hours. State legislation is treated more briefly in Part III with digests of wage, hour, child labor and industrial homework regulations for each State.

The editors of the "Manual" have wisely devoted 50 pages to an exhaustive topical index and table of cases which add immeasurably to the value of the volume as a reference source. About the only question which it fails to answer is how so many employers managed to avoid pitfalls of the law before the book's appearance.

The Course of the Bond Market

There has been no change of importance in bond price levels this week. The new Treasury 2½s, 1956-58, advanced to a new high of 103, selling on a when-issued basis.

High-grade railroad bonds have been virtually unchanged. Atchison Topeka & Santa Fe 4s, 1995, lost ¼ at 109, while Kansas City Terminal 4s, 1960, were unchanged at 108. Medium-grade as well as speculative rail issues have been lower. New York Central 4s, 1998, lost ¼ at 62½, and Reading A 4½s, 1997, declined 1½ to 81½.

Trading in utility bonds has been on a more or less routine basis. High grades firmed slightly, and offering of \$80,000,000 Union Electric Co. of Missouri 3¾c, 1971, was well received. Interest in speculative issues has been light, and price changes have been insignificant.

No important changes occurred in the industrial section of the list this week. Steel company issues have been gen-

erally steady, oils showed mixed fractional changes, and paper company obligations showed moderate strength. Weakness occurred in the International Mercantile Marine 6s, 1941, and a few changes of a point or better occurred among low-grade issues, including the Marion Steam Shovel (stamped) 6s, 1947, which gained 2 points at 97½, and the Certain-teed Products 5½s, 1948, which were up 1 point at 85.

In the foreign bond market Danish issues declined with fairly substantial losses, German Government loans have been lower, while Norwegian issues changed fractionally. Canadian and Australian bonds improved. Among South American loans Colombian 6s firmed up, and the Sao Paulo 7% Coffee Loan gained a point. Cuban 4½s continued in better demand. Japanese remained firm.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1941 Daily Averages	U. S. Govt. Bonds	Asse. Corpo- rate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
May 30...	Stock	Exchan	ge Clos	ed					
29...	118.71	106.39	118.61	113.31	107.09	91.05	96.69	110.70	112.75
28...	118.48	106.39	118.61	113.31	106.92	91.19	96.54	110.70	112.93
27...	118.46	106.39	118.61	113.31	107.09	91.19	96.69	110.70	112.93
26...	118.41	106.39	118.80	113.31	107.09	91.19	96.69	110.88	112.93
24...	118.41	106.39	118.80	113.50	106.92	91.19	96.69	110.70	112.93
23...	118.35	106.39	118.80	113.50	106.92	91.19	96.69	110.70	112.93
22...	118.37	106.39	118.80	113.31	106.92	91.34	96.85	110.70	112.75
21...	118.33	106.56	118.80	113.50	106.92	91.34	96.85	110.70	112.93
20...	118.36	106.39	118.61	113.31	106.92	91.34	96.85	110.70	112.75
19...	118.43	106.39	118.61	113.31	106.92	91.34	96.85	110.70	112.75
17...	118.52	106.39	118.61	113.31	106.92	91.34	96.85	110.52	112.75
16...	118.52	106.39	118.61	113.31	106.92	91.34	96.85	110.52	112.75
15...	118.61	106.39	118.61	113.31	106.92	91.34	96.85	110.52	112.75
14...	118.61	106.56	118.80	113.31	107.09	91.34	96.85	110.70	112.93
13...	118.54	106.56	118.80	113.31	106.92	91.48	97.00	110.70	112.75
12...	118.51	106.56	118.80	113.31	107.09	91.62	97.16	110.70	112.75
10...	118.51	106.56	118.61	113.12	107.09	91.62	97.00	110.70	112.75
9...	118.45	106.56	118.80	113.12	106.92	91.62	97.00	110.52	112.93
8...	118.49	106.56	118.80	113.12	106.92	91.62	97.00	110.70	112.75
7...	118.59	106.39	118.80	113.12	106.92	91.48	97.00	110.52	112.75
6...	118.64	106.39	118.61	113.12	106.92	91.48	97.00	110.52	112.75
5...	118.66	106.39	118.61	113.12	106.92	91.34	96.85	110.52	112.56
3...	118.64	106.56	117.00	113.12	106.92	91.48	97.00	110.52	112.75
2...	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
1...	118.68	106.39	118.80	113.12	106.74	91.34	96.85	110.52	112.56
Apr. 25...	118.62	106.21	118.61	112.75	106.56	91.19	96.69	110.34	112.19
18...	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
10...	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
4...	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
Mar. 28...	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21...	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14...	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7...	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28...	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21...	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14...	116.24	105.86	117.00	113.12	106.21	89.64	95.92	109.60	113.12
7...	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31...	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24...	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17...	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10...	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3...	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.05	106.74	118.60	114.85	107.09	91.62	97.31	110.70	114.66
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.58	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
May 29 '40	113.26	99.20	112.37	110.15	99.68	79.49	86.51	105.69	107.09
2 Yrs. Ago									
May 29 '39	116.99	100.16	114.08	110.34	98.09	82.65	88.54	105.52	108.16

* These prices are computed from average yields on the basis of one "typical" bond (3½% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1941 Daily Averages	Asse. Corpo- rate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
May 30...	Stock	Exchan	ge Clos	ed				
29...	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
28...	3.37	2.82	2.99	3.34	4.33	3.97	3.13	3.01
27...	3.37	2.82	2.99	3.33	4.33	3.96	3.13	3.01
26...	3.37	2.81	2.99	3.33	4.33	3.96	3.12	3.01
24...	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
23...	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
22...	3.37	2.81	2.99	3.34	4.32	3.95	3.13	3.02
21...	3.36	2.81	2.98	3.34	4.32	3.95	3.13	3.01
20...	3.37	2.82	2.99	3.34	4.32	3.95	3.13	3.02
19...	3.37	2.82	2.99	3.34	4.32	3.94	3.13	3.02
17...	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
16...	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
15...	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
14...	3.36	2.81	2.99	3.33	4.32	3.95	3.13	3.01
13...	3.36	2.81	2.99	3.34	4.31	3.94	3.13	3.02
12...	3.36	2.81	2.99	3.33	4.30	3.93	3.13	3.02
10...	3.36	2.82	3.00	3.33	4.30	3.94	3.13	3.02
9...	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
8...	3.36	2.81	3.00	3.34	4.30	3.94	3.13	3.02
7...	3.37	2.81	3.00	3.34	4.31	3.94	3.14	3.02
6...	3.37	2.82	3.00	3.34	4.31	3.94	3.14	3.02
5...	3.37	2.82	3.00	3.34	4.32	3.95	3.14	3.03
3...	3.36	2.80	3.00	3.34	4.31	3.94	3.14	3.02
2...	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
1...	3.37	2.81	3.00	3.35	4.32	3.95	3.14	3.03
Apr. 25...	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
18...	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
10...	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
4...	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
Mar. 28...	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21...	3.38	2.80	3.01	3.36	4.36	3.97	3.18	3.02
14...	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7...	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28...	3.40	2.79	3.01	3.38	4.42	4.01	3.18	3.02
21...	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14...	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7...	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31...	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
24...	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17...	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10...	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3...	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.35	2.72	2.91	3.33	4.30	3.92	3.13	2.92
High 1940	3.81	3.06	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago								
May 29 '40	3.80	3.04	3.16	3.77	5.23	4.67	3.41	3.33
2 Years Ago								
May 29 '39	3.74	2.95	3.15	3.87	4.97	4.52	3.42	3.27

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Thursday Night, May 29, 1941.

Business activity continues to expand despite the many handicaps. The President's declaration of an unlimited emergency is expected to step up production in a most substantial way, but to what extent it will curtail strikes and remove this ever growing menace that is such a thorn in the Administration's side, remains to be seen. Business news continued favorable. Car loadings are expected to establish a new high since 1930. Electrical output established a new all-time peak for the season and retail trade was estimated 15 to 20% higher than a year ago.

Steel trade reviews reiterated the necessity for priorities to end the impasse which exists in certain important products. At the same time emphasis was placed on the ability of the industry to fill all defense and urgent civilian needs if non-essential and speculative orders are eliminated.

The Gano Dunn report on capacity of the steel industry was just announced. It informed the President that there is not sufficient skilled and semi-skilled labor in the United States to produce and consume 120,400,000 tons of steel in 1942, an amount estimated as required by the Bureau of Research and Statistics.

Electric output reached an all-time high of 3,011,754,000 kwh. in the week ended May 24, the Edison Electric Institute announced yesterday on the basis of a revised definition of what constitutes the public power supply. The latest total compares with a revised figure of 2,982,715,000 kwh. in the week ended May 17, and is 16.3% above the 1940 comparative of 2,588,821,000.

Class I railroad earnings in April amounted to \$52,568,880, before interest and rentals, compared with \$34,120,523 in April, 1940, and \$60,882,332 in April, 1930. The Association of American Railroads reported today. The April earnings were at an annual rate of 3.07% on the railroads' property investment, compared with 2.01% in April, 1940, and 3.61 in April, 1930.

The United States is now producing better than 17,000 planes annually and will be up to a 30,000 yearly basis by early fall, the magazine "Aviation" reports in the June issue. In the first quarter of 1941 the domestic output approximated \$225,000,000, while exports totaled \$124,000,000.

Engineering construction awards for the short week caused by the early closing for the Memorial Day holiday, total \$70,368,000, a decline of 10% from the total for the corresponding 1940 week as reported by "Engineering News-Record."

Private awards are 60% greater than in the same week last year, but public construction is 32% lower. A decline of 52% in Federal contracts is responsible for the drop in public construction, as State and municipal work is 17% above a year ago.

The Association of American Railroads reported today that 866,017 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of six tenths of 1%, compared with the preceding week; an increase of 26% compared with a year ago, and an increase of 38.9%, compared with 1939. Loadings were the highest since the week ended Nov. 8, 1930, when they totaled 881,517 cars.

The continued absence of material rainfall, together with high temperatures, has intensified droughty conditions in much of the area from the Mississippi Valley eastward. Local showers provided temporary relief in the Northeast and northern Ohio Valley, but drought-relieving rains were entirely absent over the eastern half of the country where May has been very dry following successive monthly deficiencies in precipitation since last fall.

According to Government advices, cultivated crops have not as yet suffered materially, but some early truck, such as strawberries and hay, pastures, and spring seeded grains have been badly affected, especially from the central Ohio Valley eastward. In Illinois and Iowa conditions are very spotted, with about half of each State in fairly good shape and the other half dry, while most of Missouri and Arkansas are needing rain badly. In the northern Great Plains strong winds dried the soil rapidly and more moisture is now needed in much of this area, especially South Dakota. On the other hand heavy rains caused more or less flood damage in the southern Great Plains where farm work is being retarded by wetness, with dry, sunshiny weather badly needed. From the Rocky Mountains westward conditions remain favorable.

In the New York City area it has been generally clear and warm, with some heavy showers towards the end of the week.

The weather on Thursday was mild and at times overcast as temperatures ranged between 61 and 78 degrees. The forecast is for partly cloudy and cooler weather tonight and Friday with prevailing fresh to strong north to northeast winds. The lowest thermometer reading tonight both for the city and suburbs is placed at 50 degrees. The highest on Friday is expected to touch about 70 degrees.

Overnight at Boston it was 52 to 70 degrees; Pittsburgh, 70 to 88; Portland, Me., 49 to 59; Chicago, 72 to 93; Cincinnati, 62 to 95; Cleveland, 71 to 91; Detroit, 68 to 92; Milwaukee, 55 to 88; Charleston, 66 to 88; Savannah, 66

to 88; Springfield, Ill., 70 to 91; Oklahoma City, 65 to 86; Salt Lake City, 48 to 71, and Seattle, 46 to 65.

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices expressed in the current of each country, were reported May 26 as follows: (August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941—										
January	114	127	126	150	121	111	119	144	171	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
1941—										
Weeks end:										
Apr. 5	r119	120	131	r151	124	114	119	157	180	124
Apr. 12	r120	121	131	r150	124	r115	120	156	180	125
Apr. 19	122	121	131	r150	125	116	120	157	180	126
Apr. 26	r121	120	r131	r151	127	116	120	r156	*180	126
May 3	122	120	130	*150	127	116	120	156	---	126
May 10	121	120	r132	*150	128	117	120	156	190	127
May 17	*121	120	134	*150	129	117	*120	155	190	128

* Preliminary. r Revised.

Commodity Price Average Shows Slight Gain in Week Ended May 24, According to National Fertilizer Association

Wholesale commodity prices last week were fractionally higher, according to the price index compiled by The National Fertilizer Association. In the week ended May 24 this index advanced to 106.8 from 106.7 in the preceding week; it was 104.1 a month ago, and 97.2 a year ago, based on the 1935-1939 average as 100. The Associations report under date of May 26 continued as follows:

Trends in foodstuff prices were mixed during the week, with declines in meats, butter, and flour more than sufficient to offset increases in less important commodities, the result was a moderate recession in the group average, but with the exception of the immediately preceding two weeks it is still at the highest point recorded in more than three years. In the farm product group price increases for cotton, hogs, and poultry offset declines in grains and other livestock quotations. The trend of industrial prices was upward. The average for all commodities except farm products and foods registered a marked rise. Textile prices were generally higher, with 14 items included in the group advancing and none declining. An upturn in the chemical and drug price index was the result of an advance in the price of glycerine. A sharp increase in demand caused by the defense program was responsible for an increase in the price of petroleum, which, combined with higher gasoline quotations raised the fuel index to the highest point reached since last year.

During the week 41 price series included in the index advanced and 21 declined, in the preceding week there were 44 advances and 13 declines, in the second preceding week there were 43 advances and 9 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 24, 1941	Preced'g Week May 17, 1941	Month Ago Apr. 26, 1941	1 year Ago May 25, 1940
25.3	Foods	101.1	102.6	98.1	90.7
	Fats and oils	111.5	111.1	97.9	68.0
	Cottonseed oil	120.8	122.0	103.5	67.3
23.0	Farm products	102.9	102.8	98.4	83.7
	Cotton	121.4	119.6	104.1	91.7
	Grains	94.3	96.1	89.8	86.6
	Livestock	100.9	100.4	98.5	79.3
17.3	Fuels	106.5	104.5	103.4	104.4
10.8	Miscellaneous commodities	115.0	115.0	114.1	113.5
8.2	Textiles	128.3	126.0	120.6	103.5
7.1	Metals	103.4	103.4	103.7	101.3
6.1	Building materials	116.6	116.6	116.6	104.0
1.3	Chemicals and drugs	104.8	104.3	104.7	100.7
.3	Fertilizer materials	107.1	107.1	106.9	105.1
.3	Fertilizers	101.1	101.1	101.2	101.4
.3	Farm machinery	99.3	99.3	99.7	100.5
100.0	All groups combined	106.8	106.7	104.1	97.2

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: May 24, 1941, 83.2; May 17, 83.1; May 25, 1940, 75.7.

Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 194.2 this Thursday, as compared with 196.3 last week Friday. The principal individual changes were declines in rubber and wheat prices.

The movement of the index was as follows:

Fri. May 23	196.3	Two weeks ago, May 16	196.3
Sat. May 24	196.1	Month ago, April 30	185.5
Mon. May 26	196.3	Year ago, May 29	153.1
Tues. May 27	195.6	1940 High—Dec. 31	171.8
Wed. May 28	195.3	Low—Aug. 16	149.3
Thurs. May 29	194.2	1941 High—May 21	197.4
Fri. May 30	*	Low—Feb. 17	171.6

* Holiday.

Revenue Freight Car Loadings in Week Ended May 24 Totals 866,017 Cars

Loading of revenue freight for the week ended May 24 totaled 866,017 cars, the Association of American Railroads announced on May 29. This was an increase of 178,537 cars or 26% above the corresponding week in 1940, and an increase of 242,475 cars or 38.9% above the same week in 1939. Loading of revenue freight for the week of May 24, was an increase of 4,740 cars above the preceding week.

Miscellaneous freight loading totaled 369,275 cars, an increase of 874 cars above the preceding week, and an increase of 90,302 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 162,254 cars, a decrease of 265 cars below the preceding week, but an increase of 13,345 cars above the corresponding week in 1940.

Coal loading amounted to 151,878 cars, an increase of 4,424 cars above the preceding week, and an increase of 34,927 cars above the corresponding week in 1940.

Grain and grain products loading totaled 40,130 cars, an increase of 1,225 cars above the preceding week, and an increase of 10,698 cars above the corresponding week in 1940.

Live stock loading amounted to 10,429 cars a decrease of 2,507 cars from the preceding week, and a decrease of 77 cars from the corresponding week in 1940.

Forest products loading totaled 41,718 cars, an increase of 376 cars above the preceding week, and an increase of 7,051 cars above the corresponding week in 1940.

Ore loading amounted to 76,601 cars, a decrease of 8 cars below the preceding week, but an increase of 17,530 cars above the corresponding week in 1940.

Coke loading amounted to 13,732 cars, an increase of 621 cars above the preceding week, and an increase of 4,761 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1949 and 1939.

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
4 weeks of February	2,824,188	2,488,879	2,282,866
5 weeks of March	3,817,918	3,123,916	2,976,655
4 weeks of April	2,793,563	2,495,212	2,225,188
Week of May 3	794,301	665,547	572,025
Week of May 10	837,149	680,628	554,644
Week of May 17	861,277	679,065	612,888
Week of May 24	866,017	687,480	623,542
Total	15,534,508	13,378,462	12,136,538

The first 18 major railroads to report for the week ended May 24, 1941, loaded a total of 408,234 cars of revenue freight on their own lines, compared with 403,857 cars in the preceding week and 319,387 cars in the seven days ended May 25, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 24 1941	May 17 1941	May 25 1940	May 24 1941	May 17 1941	May 18 1940
Atchafalaya Topeka & Santa Fe Ry.	21,851	22,694	18,373	7,295	7,376	5,237
Baltimore & Ohio RR.	41,576	41,608	32,067	21,979	21,866	17,879
Chesapeake & Ohio Ry.	29,457	28,648	24,369	14,117	12,736	11,298
Chicago Burlington & Quincy RR	17,091	16,475	12,792	9,281	9,298	7,036
Chicago Milw. St. Paul & Pac. Ry	22,807	22,472	19,013	9,298	8,445	6,670
Chicago & North Western Ry.	23,634	22,651	18,349	12,574	11,754	9,161
Gulf Coast Lines	3,223	3,380	2,486	1,747	1,715	1,151
International Great Northern RR	1,929	2,176	1,564	2,990	3,024	1,994
Missouri-Kansas-Texas RR.	4,310	4,552	3,665	3,477	3,419	2,630
Missouri Pacific RR.	14,802	14,965	12,247	11,455	11,075	8,670
New York Central Lines	52,472	51,436	41,113	49,735	48,880	38,979
N. Y. Chicago & St. Louis Ry.	6,765	6,137	5,461	13,574	12,212	9,572
Norfolk & Western Ry.	23,942	24,045	19,820	6,149	6,072	4,464
Pennsylvania RR.	88,079	87,672	63,827	57,029	55,186	45,111
Pere Marquette Ry.	7,402	6,637	5,858	6,484	6,188	4,871
Pittsburgh & Lake Erie RR.	8,528	8,511	6,388	10,122	9,944	6,945
Southern Pacific Lines	34,297	33,892	27,140	11,489	11,403	8,099
Wabash Ry.	6,039	5,906	4,855	11,378	10,811	8,044
Total	408,234	403,857	319,387	260,173	251,434	197,811

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	May 24, 1941	May 17, 1941	May 25, 1940
Chicago Rock Island & Pacific Ry.	28,681	28,493	23,020
Illinois Central System	37,423	36,345	28,590
St. Louis-San Francisco Ry.	15,813	15,478	11,508
Total	81,917	80,316	63,118

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 17, 1941. During this period 117 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 17

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	515	583	524	1,522	1,111
Bangor & Aroostook	1,924	1,587	1,681	304	301
Boston & Maine	8,603	7,048	7,322	13,809	10,473
Chicago Indianapolis & Louisv.	1,302	1,386	1,598	2,431	2,090
Central Indiana	16	22	17	61	59
Central Vermont	1,419	1,350	1,311	2,896	2,154
Delaware & Hudson	5,957	4,682	4,829	10,522	8,057
Delaware Lackawanna & West.	9,640	8,969	8,633	8,877	7,060
Detroit & Mackinac	288	275	376	151	122
Detroit Toledo & Ironton	3,259	2,114	2,093	1,265	1,207
Detroit & Toledo Shore Line	438	314	245	2,930	2,770
Erie	15,066	12,109	12,498	14,126	11,361
Grand Trunk Western	6,225	4,736	4,449	8,331	7,311
Lehigh & Hudson River	280	338	251	2,652	1,868
Lehigh & New England	1,949	1,822	2,294	1,510	1,140
Lehigh Valley	9,557	8,511	8,520	9,398	6,867
Maine Central	3,097	2,660	2,493	3,093	2,270
Monongahela	6,322	4,452	3,695	410	214
Montour	2,324	1,933	1,450	48	50
New York Central Lines	52,283	40,056	33,443	48,033	39,785
N. Y. N. H. & Hartford	12,165	9,285	9,145	16,414	12,204
New York Ontario & Western	1,175	1,041	1,372	2,427	2,012
N. Y. Chicago & St. Louis	6,137	5,337	4,810	12,212	9,676
N. Y. Susquehanna & Western	479	350	440	1,750	1,497
Pittsburgh & Lake Erie	8,445	6,070	4,316	10,010	6,270
Pere Marquette	6,637	5,937	5,375	6,188	4,890
Pittsburgh & Shawmut	805	963	295	61	109
Pittsburgh Shawmut & North	515	318	349	490	318
Pittsburgh & West Virginia	1,152	991	698	2,230	1,683
Rutland	642	619	622	1,251	1,019
Wabash	5,906	5,165	5,220	10,811	8,072
Wheeling & Lake Erie	5,522	4,586	3,217	3,955	3,245
Total	180,044	145,609	133,581	200,168	157,265
Alleghany District—					
Akron Canton & Youngstown	672	513	411	998	845
Baltimore & Ohio	41,608	31,062	28,450	21,866	17,280
Bessemer & Lake Erie	6,807	5,228	2,769	2,285	2,124
Buffalo Creek & Gauley	267	314	338	4	4
Cambria & Indiana	2,019	985	1,383	20	16
Central R.R. of New Jersey	7,890	6,453	6,204	15,053	11,252
Cornwall	699	647	551	59	60
Cumberland & Pennsylvania	326	230	206	42	37
Ligonier Valley	97	94	168	21	21
Long Island	800	573	670	3,079	2,686
Penn-Reading Seashore Lines	1,627	1,145	916	1,790	1,314
Pennsylvania System	87,672	62,242	55,034	55,186	43,448
Reading Co.	16,156	13,031	12,595	22,677	15,883
Union (Pittsburgh)	19,833	15,291	6,622	6,533	5,130
Western Maryland	4,260	3,244	3,407	8,420	6,555
Total	190,733	141,052	119,724	138,033	106,655
Poconos District—					
Chesapeake & Ohio	28,648	23,657	20,165	12,736	11,226
Norfolk & Western	24,045	18,417	15,522	6,072	6,072
Virginian	5,094	3,670	3,316	1,847	1,053
Total	57,787	45,744	39,003	20,655	16,839
Southern District—					
Alabama Tennessee & Northern	356	263	179	217	184
Atl. & W. P.—W. R.R. of Ala.	847	702	632	1,769	1,434
Atlanta Birmingham & Coast	786	668	553	873	803
Atlantic Coast Line	12,341	8,630	9,140	6,446	5,055
Central of Georgia	4,550	3,740	3,767	4,251	3,202
Charleston & Western Carolina	588	464	475	1,881	1,312
Clinchfield	1,895	1,318	1,310	2,846	2,138
Columbus & Greenville	311	258	302	299	290
Durham & Southern	214	150	159	408	374
Florida East Coast	1,082	1,849	603	1,073	912
Gainesville Midland	42	23	27	86	94
Georgia	1,171	1,103	889	1,962	1,610
Georgia & Florida	369	286	233	633	471
Gulf Mobile & Ohio	3,795	3,377	1,544	3,105	3,135
Illinois Central System	23,015	19,500	18,036	14,295	10,382
Louisville & Nashville	26,352	22,779	14,633	7,387	5,405
Macon Dublin & Savannah	153	146	89	894	696
Mississippi Central	158	110	137	353	292
Total	128,694	99,322	103,312	73,772	63,553
Percentage change	+29.6	—	+40.0	+27.1	—9.8
Total non-farm					
Total urban	89,534	75,883	66,113	52,063	7,106
500,000 and over	24,262	23,270	11,736	10,205	1,830
100,000 to 500,000	19,691	16,660	14,851	11,448	2,204
50,000 to 100,000	8,734	8,134	6,455	6,257	1,288
25,000 to 50,000	10,451	7,598	9,031	6,410	586
10,000 to 25,000	12,435	9,478	11,056	8,167	675
5,000 to 10,000	8,032	6,406	7,487	5,677	282
2,500 to 5,000	5,929	4,337	5,497	3,899	241
Rural non-farm	39,160	23,439	37,199	21,709	969
Total	128,694	99,322	103,312	73,772	63,553

Note—Previous year's figures revised. * Previous figures. x Gulf Mobile & Northern only.

Dwelling Units Provided in Non-farm Areas of United States During First Quarter Were Highest Since 1929, Reports Secretary of Labor Perkins

More dwelling units were provided in non-farm areas of the United States during the first three months of 1941 than during the corresponding period of any year since 1929, Secretary of Labor Frances Perkins reported on May 24. "Approximately 129,000 dwelling units were provided in new buildings in non-farm areas of the country during the first quarter of 1941," she said. "This," Miss Perkins added "represents an increase of 30% over the 99,000 dwelling units provided during the like period of 1940. Permit valuations for these dwelling units reached a total of approximately \$443,000,000, according to estimates prepared by the Bureau of Labor Statistics of the U. S. Department of Labor. The non-farm area of the United States is defined by the Bureau of the Census as including all incorporated places, and all unincorporated areas except farms." Miss Perkins further said:

Of the dwelling units provided during the first quarter of the current year, 22,115, or 17% of the non-farm total, were in projects financed from public funds. These included 14,600 units designated for housing of defense workers and families of officers and enlisted men. The remaining 7,500 publicly financed units were in non-defense United States Housing Authority projects. During the corresponding period of 1940, 10,415 units, or approximately 10% of the total number, were publicly financed. All these were in USHA projects.

All city-size groups, and the rural non-farm area as well, provided more new dwelling units during the first quarter of the current year than during the corresponding period of 1940. These increases were especially pronounced in the smaller size cities and in the rural non-farm areas.

One-family dwellings accounted for approximately 80% of the first quarter 1941 non-farm total, 2-family dwellings accounted for 6%, and apartment houses for 14%. During the first quarter of 1940, 75% of the new dwelling units were in 1-family dwellings, 6% in 2-family dwellings, and 19% in apartment houses.

A comparison of the number of dwelling units provided during the first three months of 1941 and 1940 is shown in the following table by population group:

ESTIMATED NUMBER OF DWELLING UNITS PROVIDED BY NEW HOUSEKEEPING CONSTRUCTION IN NON-FARM AREAS OF THE UNITED STATES DURING THE FIRST 3 MONTHS OF 1941 AND 1940 BY POPULATION GROUP AND TYPE OF DWELLING

Population Group (1940 Census)	All Types		1-Family Dwellings		2-Family Dwellings a		Multi-family Dwellings b	
	1941	1940	1941	1940	1941	1940	1941	1940
Total non-farm	128,694	99,322	103,312	73,772	8,075	6,353	17,307	19,197
Percentage change	+29.6	—	+40.0	—	+27.1	—	+9.8	—
Total urban	89,534	75,883	66,113	52,063	7,106	5,143	16,315	18,677
500,000 and over	24,262	23,270	11,736	10,205	1,830	1,011	10,696	12,054
100,000 to 500,000	19,691	16,660	14,851	11,448	2,204	1,345	2,636	3,867
50,000 to 100,000	8,734	8,134	6,455	6,257	1,288	1,073	991	804
25,000 to 50,000	10,451	7,598	9,031	6,410	586	627	834	561
10,000 to 25,000	12,435	9,478	11,056	8,167	675	483	704	828
5,000 to 10,000	8,032	6,406	7,487	5,677	282	360	263	369
2,500 to 5,000	5,929	4,337	5,497	3,899	241	244	191	194
Rural non-farm	39,160	23,439	37,199	21,709	969	1,210	992	520

a Includes 1- and 2-family dwellings with stores. b Includes multi-family dwellings with stores.

Truck Freight Volume in April 38.3% Over 1940

Climbing to a new peak for the year, the volume of revenue freight transported by motor truck in April increased 4.4% over March and 38.3% over the volume carried in April, 1940, according to reports compiled and released on May 26 by the American Trucking Associations. The reports further disclosed:

Comparable reports were received by A. T. A. from 202 motor carriers in 42 States. The reporting carriers transported an aggregate of 1,509,143 tons in April as against 1,446,104 tons in March and 1,111,604 tons in April, 1940.

The A. T. A. index figure, computed on the basis of the average monthly tonnage of the reporting carriers for the three-year period 1938-40 as representing 100, stood at 143.24 for April. The index figure for March was 138.90.

Slightly more than 78% of all the freight transported in the month was reported by carriers of "general freight." The volume in this category increased 6.7% over March and 41.6% over April of the previous year.

Transporters of petroleum products, accounting for almost 7% of the total tonnage reported, showed an increase of 4.9% in April as compared with March, and an increase of 10.8% over April, 1940.

Movement of new automobiles and trucks, constituting almost 6% of the total tonnage, decreased 19% under March, but held 9.2% over April, 1940. The decline under March was attributable, in part, to strikes in manufacturing plants.

Haulers of iron and steel products reported about 4½% of the total tonnage. The volume of these commodities showed a decrease of 7.8% under March, but increased 25.5% over April of last year.

A little more than 4% of the total tonnage reported was miscellaneous commodities, including tobacco, milk, textile products, building materials, coal, cement and household goods. Tonnage in this class increased 18.4% over March and 37.1% over the volume hauled in April, 1940.

Revised Figures of Electric Output for Week Ended May 24, 1941, Shows Gain of 16.3% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated the production of electricity by the electric light and power industry of the United States for the week ended May 24, 1941, was 3,011,754,000 kwh. The current week's output is 16.3% above the revised output of the corresponding week of 1940, when the production totaled 2,588,821,000 kwh. The revised output for the week ended May 17, 1941, was estimated to be 2,982,715,000 kwh.; an increase of 17.0% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 24, 1941	Week Ended May 17, 1941
New England.....	21.0	22.1
Middle Atlantic.....	13.7	14.1
Central Industrial.....	21.3	20.7
West Central.....	8.4	11.5
Southern States.....	19.9	22.2
Rocky Mountain.....	15.8	16.1
Pacific Coast.....	4.9	4.5
Total United States.....	16.3	17.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4.....	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11.....	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18.....	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25.....	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1.....	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8.....	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15.....	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22.....	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1.....	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8.....	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15.....	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22.....	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29.....	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5.....	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12.....	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19.....	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26.....	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3.....	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10.....	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17.....	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24.....	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31.....		2,477,689		2,186,394	1,936,597	2,176,399
June 7.....		2,598,812		2,328,756	2,056,509	2,266,759
June 14.....		2,664,853		2,340,571	2,051,006	2,260,771
June 21.....		2,653,788		2,362,436	2,082,232	2,287,420
June 28.....		2,659,825		2,395,857	2,074,014	2,285,362
July 5.....		2,425,229		2,145,033	1,937,486	2,139,281
July 12.....		2,651,626		2,402,893	2,154,099	2,358,438
July 19.....		2,681,071		2,377,902	2,152,779	2,321,531
July 26.....		2,760,935		2,426,631	2,159,667	2,312,104
Aug. 2.....		2,762,240		2,399,805	2,193,750	2,341,103

Note.—To assist those organizations which use the output report statement in business indices, &c., the data on the same basis as formerly released will be continued for a few weeks. Based on the old series, the figure for the current week was 2,837,783,000.

Weekly Electric Power Output Report of the Edison Electric Institute Revised

The above weekly output figures reported by the Edison Electric Institute have been revised upward by reason of a broader definition of what constitutes the public supply of power for the United States as a whole. This change has been made to bring the data reported by the Institute in closer agreement with statistical reports of the Federal Power Commission in Washington.

The new definition includes certain additional governmental and industrial power generation as part of the public supply not heretofore reported. The revised definitions similarly increase figures on total generating capacity of all plants contributing to such supply.

Hotel Operations in 1940 Were Better Than 1939 and 1938, Reports Horwath & Horwath—First Quarter Total Sales Advanced 6%

Horwath & Horwath, specialists in hotel accounting, recently made public its annual study of hotel operations in 1940, based on figures of 100 hotels located in 50 cities of the United States. Regarding the annual study, the firm in its monthly bulletin for May states that "the results in 1940 were somewhat better than those in 1939 and 1938, but not as good as those in 1937 and 1936. On the present fair values of hotel properties (which are considerably below the original cost) the group of 100 hotels earned 1.83%." Further details were given as follows:

The returns in the four prior years were: 1939, 0.41%, 1938, 0.67%, 1937, 2.33%, 1936, 1.85%.

The real estate taxes were earned 3.45 times in 1940 and the average room rate, 100 times. House profits were 42% of the room sales, cash payrolls were just under 34% of the total sales, but social security taxes, compensation insurance, sickness and accident insurance, and employee welfare

activities brought the cost up to almost 40% of sales. Expenditures for maintenance and replacements averaged \$98 a room for all of the hotels, approximately two-thirds being charged to operating expenses and the other third capitalized. There were no unusual changes in the amounts of advertising, administrative, and heat, light and power costs. The total average food cost per dollar sale was the same as in the two preceding years, but the beverage cost was one cent lower.

The May issue of "The Horwath Hotel Accountant" also discloses that hotel sales, occupancy and room rates in March were about as much above those of the corresponding month of last year as in the two preceding months. Hotel business is not increasing so rapidly as many other businesses which sell direct to the public, and for the first quarter total sales are up only 6%. The review goes on to say:

Increases in room sales continue to result chiefly from higher occupancy rather than upward adjustments in rates. In Philadelphia a 10-point rise in occupancy over March, 1940, brought no increase in the rate and while the 61% occupancy in that city is the highest for many years, it must be noted that it is still 7 points below the average for the country and the lowest among the nine groups. Detroit and the Pacific Coast report unsatisfactory rate conditions, the former had an 8 point rise in occupancy and a 2% decrease in room rate, while the latter had a 5 point occupancy rise with no change in the rate. In New York City, Chicago, Texas and "All Others" there were no signs of rate advances in March. Chicago presents a good illustration of the backwardness in room rates: 85% of the hotels reporting from that city had higher occupancy, but only 66% had more room sales.

Increases in food and beverage sales over last year were not so large as in February and the beverage increase was only 1 point higher than the food increase compared with 2 points in January and 4 points in February.

Total occupancy for all groups was the highest for any March since 1937, and for several of the individual groups—Washington, Philadelphia, Detroit and "All Others"—it was the highest for this month in nine years or more.

TREND OF BUSINESS IN HOTELS IN MARCH, 1941, COMPARED WITH MARCH, 1940

	Sales—Percentage of Increases (+) or Decrease (—)					Occupancy		Room Rate ↑ Percent- age of (+) or Dec. (—)
	Total *	Rooms	Total Restaurant	Food	Beverages	Mar., 1941	Mar., 1940	
New York City.....	+6	+6	+7	+8	+4	66	63	+1
Chicago.....	+2	+3	+1	+1	+1	63	62	+1
Philadelphia.....	+22	+20	+29	+28	+32	61	51	0
Washington.....	+13	+17	+10	+5	+20	81	73	+5
Cleveland.....	+3	+3	+2	0	+9	69	70	+4
Detroit.....	+8	+10	+6	+3	+12	70	62	—2
Pacific Coast.....	+5	+8	+2	+2	+1	69	64	0
Texas.....	+6	+3	+10	+10	+14	72	71	+2
All others.....	+5	+5	+5	+4	+6	68	66	+2
Total.....	+5	+6	+5	+5	+6	68	65	+2
First quarter.....	+6	+5	+6	+5	+8	69	66	+2

* The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. * Rooms and restaurant only.

Conference Board Reports Manufacturers Operating at 98% of Capacity at Close of March

Manufacturers were operating at 98% of capacity at the end of March, according to reports received by the Conference Board from more than 200 companies. This compares with average operating rates of 84% six months ago and 77% in March, 1940. These figures, the Board explains, are based on rated capacity and they do not necessarily mean that manufacturers have reached a limit beyond which expansion is impossible. They do mean, however, that from now on increased output can be obtained, as a general rule, only by expansion in plant and equipment, the use of additional shifts, increased overtime, or some combination thereof. Of the 206 companies reporting their percentages of rated capacities in operation in March, 1941, 94 were already running at 100% or higher, whereas the other 112 companies had room for further expansion before reaching full capacity. The Board's announcement, issued May 24, added:

The durable goods industries as a whole are already operating above rated capacity, according to the Board. Of 122 companies reporting on their March, 1941, operations, 64 were operating at 100% of rated capacity or better, whereas 58 companies were still operating at less than 100%.

The manufacturers of non-durable goods, however, still have leeway for further expansion before reaching 100% of rated capacity, although on March 31, 25 companies were already running at 100% or better, as compared with 40 companies which were operating at less than 100%.

Upward Trend of Far Western Business Continued in April, Reports Bank of America (California)

Indicating the continuing upward trend of Far Western business, Bank of America's index for April advanced to 128% of the 1935-39 average, highest level since 1929 and 20% better than 1940, according to the bank's current "Business Review." "The backswing of the unemployment pendulum has been so swift and startling," the review says, "that concern is already aroused that labor shortages will be embarrassing by late fall or early 1942." The bank's announcement adds:

New orders awarded West Coast aircraft producers boosted backlogs to over \$1,500,000,000, with prospects that the figure will rise above \$2,000,000,000 shortly, and employment has risen from 37,000 in 1940 to nearly 110,000, says the review. Plane output for the entire country has risen from 450 a month a year ago to a record high of 1,427 in April, and by October it should reach 2,600. "Reports indicate this may be further increased to the one-time unbelievable total of 50,000 planes per year, and that is by no means the limit of our capabilities," the bank's analysis declares.

In the building world, the review noted that an unusual spurt in residential construction, plus large additions to shipbuilding facilities, caused

Western construction totals to soar in April. The total of \$76,000,000 was 91% over April, 1940.

In retail trade the stores had their best April in over a decade. Easter, the review says, was not alone responsible, as sales since then have been 20% better than a year ago because of improved purchasing power.

Central Heating Gas Appliances Shipped in Substantially Greater Volume—First Quarter Shipments 86% Above 1940

Shipments of central heating gas appliances in the first quarter of 1941 aggregated 10,762 units, 86% more than the 5,780 units shipped in the same period of 1940, according to reports of 17 manufacturers to the Association of Gas Appliance and Equipment Manufacturers. Monthly shipment figures for the two periods show that the percentage gain, year-to-year, exceeded 100% in both January and February, but dropped to 57% in March.

SHIPMENTS OF CENTRAL HEATING GAS APPLIANCES* (BOILERS AND FURNACES)

(As Reported to A. G. A. E. M. by 17 Manufacturers)

	1941	1940	Percentage Increase or Decrease
January	3,974	1,952	+103.6
February	3,242	1,575	+105.4
March	3,546	2,250	+57.6
Total, first quarter	10,762	5,780	+86.2

* No data on shipments of gas conversion burners, gas-fired floor furnaces, circulating heaters or domestic gas space heaters are included in this tabulation.

Imports and Exports for United States for Three Months Ended March, 1941—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the three months ended March, 1941, divided into several economic classes and according to source and destination, were issued May 23, 1941, by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, FOR THE THREE MONTHS ENDED MARCH, 1941

Exports of United States Merchandise
(Corrected to May 12, 1941)

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	326,855	12,388	1,725	7,442	79,267	226,032
Northern North Amer.	190,764	19,212	4,643	3,021	28,988	135,901
Southern North Amer.	98,880	1,764	1,994	13,043	14,716	67,363
South America	94,423	2,958	225	3,447	19,507	68,286
Asia	157,809	12,500	1,354	7,912	29,957	106,086
Oceania	19,953	1,197	20	361	3,244	15,131
Africa	76,967	964	28	1,334	8,511	66,130
Total	966,651	50,983	9,990	36,559	184,190	684,928
Argentina	16,733	691	23	107	5,451	10,462
Australia	15,224	675	9	234	2,555	11,752
Belgium	a					a
Belgian Congo	2,024	13	7	169	200	1,635
Bolivia	2,116	9	a	117	319	1,670
Brazil	29,748	1,375	40	273	6,512	21,548
British East Africa	2,244	33		2	358	1,851
British India	26,059	1,319	2	310	5,155	19,274
British Malaya	12,386	29	46	614	1,208	10,490
Canada	189,129	19,127	4,587	2,540	28,833	134,042
Ceylon	303	10	1	9	109	264
Chile	10,594	359	a	35	2,572	7,627
China	19,652	3,203	20	756	1,971	13,902
Colombia	12,500	217	45	452	1,552	10,235
Costa Rica	2,469	6	13	335	353	1,762
Cuba	26,579	887	398	6,848	3,345	14,101
Curacao (Netherlands West Indies)	3,833	18	141	668	296	2,711
Dominican Republic	1,653	12	17	189	191	1,244
Ecuador	1,897	14	a	212	199	1,472
Egypt	17,512	349	a	217	1,211	15,733
El Salvador	1,209	11	18	75	174	931
Finland	4,097	723	72	1,297	317	1,689
France	1,706			1	1	1,705
French Indo-China	1,947	1,095	1	149	86	616
Germany, Czechoslovakia, Poland	a					a
Gold Coast	11,831	85		172	71	11,503
Greece	5,285		114	21	460	4,689
Guatemala	2,431	18	5	184	612	1,613
Honduras	1,633	12	21	132	320	1,149
Hongkong	6,464	788	63	429	1,213	3,972
Iran (Persia)	2,275	12	a	25	152	2,086
Iraq	1,502	1		17	82	1,403
Ireland	1,314	271	30	193	267	553
Italy	a					a
Japan	32,185	4,671	728	1,419	12,265	13,102
Kwantung	1,258	334		12	566	346
Mexico	29,236	592	831	1,049	4,922	21,844
Netherlands	2					2
Netherlands Indies	21,604	611	87	851	4,231	15,826
Newfoundland and Labrador	2,499	84	54	468	151	1,742
New Zealand	4,479	521	10	110	672	3,165
Norway	1					1
Panama, Republic of	4,510	11	73	462	457	3,508
Panama Canal Zone	15,810	10	384	1,918	2,720	10,777
Peru	5,780	88	6	167	953	4,565
Philippine Islands	23,668	269	403	3,063	2,170	17,763
Portugal	3,771	783	26	41	1,149	1,772
Spain	2,741	6		341	823	1,571
Sweden	6,456	2,482	95	472	666	2,740
Switzerland	2,997	627	32	420	455	1,463
Thailand (Siam)	1,779	115	a	81	120	1,462
Trinidad and Tobago	3,224	37	2	55	312	2,818
Turkey	1,996	7		12	191	1,786
Union of South Africa	39,608	304	12	560	5,568	33,163
Union of Soviet Socialist Republics	15,433		32	101	4,317	10,983
United Kingdom	281,990	7,462	1,320	4,456	70,580	198,171
Uruguay	2,975	121	10	18	1,000	1,826
Venezuela	10,733	52	88	1,928	808	7,858

a Less than \$500.

Imports of Merchandise for Consumption (Corrected to May 12, 1941) (Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	65,169	15,964	621	10,142	15,832	22,610
Northern North Amer.	107,184	14,786	8,260	6,107	43,778	34,252
Southern North Amer.	82,309	12,828	25,655	30,865	10,645	2,316
South America	139,050	67,259	44,548	4,440	21,746	1,047
Asia	253,916	153,603	9,095	17,865	47,137	26,216
Oceania	17,501	15,345	189	545	1,260	163
Africa	29,676	16,316	6,062	181	6,877	240
Total	694,806	296,112	94,429	70,145	147,276	86,844
Argentina	33,054	27,220	256	2,987	2,473	118
Australia	14,801	13,125	a	296	1,252	128
Belgium	2,259	18		7	2,001	232
Belgian Congo	6,378	716	418		5,241	3
Bolivia	1,862	1,837	16			9
Brazil	40,095	11,761	26,657	776	692	209
British East Africa	1,276	686	584		5	2
British India	25,004	9,540	1,952	101	2,386	11,025
British Malaya	85,742	55,138	7	30	30,523	43
Canada	104,075	14,114	8,228	5,521	43,644	32,468
Ceylon	8,736	6,749	1,864	2	97	23
Chile	17,074	2,002	388	158	14,487	59
China	16,494	5,896	802	539	5,046	4,211
Colombia	12,271	556	11,535	a	40	141
Costa Rica	2,389	20	2,354			14
Cuba	35,939	4,195	1,491	29,497	230	526
Curacao (Netherlands West Indies)	5,145	26		1	4,881	237
Dominican Republic	1,779	24	1,041	632	47	35
Ecuador	1,382	267	780	6	104	225
Egypt	2,102	2,034		7	47	15
El Salvador	1,675	26	1,643		1	6
Finland	789	8			584	198
France	2,659	51	83	486	574	1,465
French Indo-China	8,076	7,681	77	a	246	71
Germany, Czechoslovakia, Poland	1,637	10		22	1,057	548
Gold Coast	4,044	867	3,166	a	5	6
Greece	3,396	2,922	25	370	39	40
Guatemala	4,524	467	4,030	3	10	74
Honduras	1,629	49	1,541		2	37
Hongkong	498	59	108		25	145
Iran (Persia)	1,982	1,106	112	137	8	619
Iraq	2,178	1,799	1	315	32	30
Ireland	806	670		121		15
Italy	593	86	8	217	59	224
Japan	30,010	20,434	725	974	2,031	5,846
Kwantung	300	6			293	2
Mexico	22,793	7,282	6,872	299	5,387	953
Netherlands	132	38	3	14	48	29
Netherlands Indies	43,717	33,194	3,272	1,696	3,738	1,818
Newfoundland and Labrador	2,932	505	32	1,338	32	1,025
New Zealand	2,069	1,773	25	249	6	16
Norway	72			12	58	2
Panama, Republic of	1,418	37	1,346	1	1	34
Panama Canal Zone	101	2	38			60
Peru	3,329	2,063	103	131	1,007	25
Philippine Islands	22,104	4,098	47	13,813	1,930	2,216
Portugal	3,428	788	183	811	1,498	146
Spain	2,100	172	241	1,259	152	275
Sweden	642	a		1	59	582
Switzerland	6,594	38		178	1,025	5,353
Thailand (Siam)	861	504		1	285	70
Trinidad and Tobago	714	7	548	1	52	107
Turkey	3,240	3,024	14	22	173	7
Union of South Africa	10,213	8,867	135	27	1,082	102
Union of Soviet Socialist Republics	6,889	5,808	a	29	899	154
United Kingdom	31,308	4,410	50	6,429	7,307	13,111
Uruguay	13,616	13,386		189	32	8
Venezuela	14,029	6,709	4,783	1	2,425	111

a Less than \$500.

Conference Board Reports Shipments, Inventories And Backlogs at Record High in April

Manufacturing industry backlogs are nearly five times greater than those averaged during the years 1935 through 1939 and are over three and one-half times those reported a year ago, according to a new series of indexes released May 28 by the Division of Industrial Economics of The Conference Board. Manufacturers' inventories and shipments increased substantially in April and new orders were received by producers in about the same volume as in February and March. Since these new orders were considerably in excess of shipments, the backlog of unfilled orders advanced sharply during the month. The Board's announcement further stated:

Inventories

The value of manufacturers' inventories rose 1.6% in April to a new record high. The increase resulted from continued accumulation of stocks by producers of durable goods, since stocks held by manufacturers of non-durable goods showed little change. Total inventories at the end of the month were 16% higher than a year ago. Inventories held by producers of durable goods advanced 22.5% during the past year, those of non-durable goods manufacturers, only 5.2%.

The increase in inventories was greatest among producers of automobile and electrical equipment. Moderate rises were reported in the building, machinery and machine tool, office equipment, and clothing industries.

Shipments

The index of shipments advanced to a record high level in April after declining during March. The index (1935-39 equals 100) stood at 177 in April, a rise of 7% during the month and an increase of 3% over the preceding high point reached in February, 1941. The advance took place among producers of both durable and non-durable goods, but the non-durable classification experienced the greater rise.

Among individual industries advances in shipments were fairly general, with the largest increases occurring in the shoe, clothing, textile, paper, and metal-produce industries. Declines were registered, after adjustment for seasonal factors, in shipments of iron and steel and rubber products.

New Orders

The value of new orders received during April remained at about the same high level as in February and March. Orders were 87% higher than a year ago, and were far in excess of shipments. The Board's adjusted index rose by less than 1% during the month to 235. Largest advances were reported by the machinery, shoe, paper and housefurnishing industries.

tries. New orders for automobile equipment, electrical equipment, iron and steel, metal products, and chemicals were lower than in March, but buying in all these industries remained heavy. Orders received by the other industries covered by the Board's indexes either advanced moderately or remained unchanged.

Unfilled Orders

The heavy inflow of new business continued to build up the already heavy backlog of unfilled orders. The Board's new index of unfilled orders, based on reports from 17 industrial groups which normally do not fill orders direct from stock, stood at the end of April at 475% of the average 1935-39 level. This represented an increase of 13% during the month, and a rise of over 250% during the past year. Largest backlogs are reported in the automobile equipment, iron and steel, metal product, machinery, electrical equipment, non-ferrous metal and railroad equipment industries. The current level of unfilled orders is relatively high, however, even in the non-durable goods industries.

The following table gives The Conference Board's indexes of the value of manufacturers' inventories, shipments, new orders and unfilled orders for April, for the preceding month and for the corresponding month of 1940, together with percentage changes. These indexes, all based on the 1935-39 monthly average as 100, are adjusted for seasonal change:

INDEXES OF INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 1941

	April, 1941	March, 1941 (Revised)	April, 1940	Percent. Change from	
				Mar., 1941 to April, 1941	April, 1940 to April, 1941
Inventories.....	134.8	132.7	115.9	+1.6	+16.3
Durable goods.....	146.2	142.7	119.3	+2.5	+22.5
Non-durable goods.....	118.2	118.4	112.4	-0.2	+5.2
Shipments.....	177.0	165.0	110.0	+7.0	+61.0
Durable goods.....	198.0	188.0	113.0	+5.0	+75.0
Non-durable goods.....	153.0	138.0	106.0	+11.0	+44.0
New orders.....	235.0	234.0	126.0	+0.4	+87.0
Unfilled orders.....	475.0	422.0	134.0	+13.0	+254.0

Bank Debits for Week Ended May 21, 1941, 10.1% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended May 21 aggregated \$10,166,000,000. Total debits during the 13 weeks ended May 21 amounted to \$128,181,000,000, or 15% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 9% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 20%. These figures are as reported on May 26, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	May 21, 1941	May 22, 1940	May 21, 1941	May 22, 1940
Boston.....	\$585	\$468	\$7,195	\$5,953
New York.....	4,029	4,050	52,883	48,376
Philadelphia.....	565	457	7,062	5,606
Cleveland.....	770	626	9,031	7,062
Richmond.....	405	327	4,924	3,958
Atlanta.....	346	281	4,152	3,402
Chicago.....	1,500	1,287	19,506	16,369
St. Louis.....	335	279	3,879	3,200
Minneapolis.....	192	200	2,303	2,273
Kansas City.....	331	300	3,799	3,417
Dallas.....	288	230	3,171	2,732
San Francisco.....	820	728	10,275	8,804
Total, 274 reporting centers.....	\$10,166	\$9,233	\$128,181	\$111,151
New York City *.....	3,529	3,699	48,168	44,375
140 Other leading centers *.....	5,740	4,791	69,354	57,772
133 Other centers.....	898	743	10,659	9,004

* Centers for which bank debit figures are available back to 1919

Return on Capital Invested in Manufacturing Lower in 1940 Than in 1936-1937, According to Conference Board Study

Tentative estimates prepared by the Division of Industrial Economics of the Conference Board indicate that despite an increase of almost \$4,500,000,000 in capital invested in manufacturing since 1936-1937, the average rate of return was only 4.09% in 1940, as compared with 5.24% in 1937 and 5.69% in 1936. From 1925 to 1938 the average rate of return was 3%. The highest rate of return was 6.43% in 1929. The highest rate of return in the Thirties was 5.69% in 1936 when it compared favorably with the average of pre-depression years. From 1931 to 1933, however, manufacturing corporations in the aggregate operated at a loss. The Board's announcement, issued May 26, further said:

Only one industrial group, namely food, liquor, and tobacco, had net income every year from 1925 to 1938, though the circumstance that the liquor industry joined the group in 1932 may be partly responsible for this unique showing. The lumber industry, on the other hand, showed a net loss, on the average, for the period as a whole. For the textile industry the average rate of return for the entire span of 14 years was less than 0.5%. The lumber industry incurred a net loss of more than 8% of invested capital in 1932, and in the same year the textile industry incurred at net loss of more than 7% of its capital.

Industries in which the average rate of return in the 14 years was above the average for all manufacturing corporations included: Printing and publishing, 4.08%, metal products and processes (including motor vehicles, machinery, and iron and steel), 3.81%, chemicals and allied products, 3.07%. The rate of return from printing and publishing was second in stability and size only to the rate of return from the manufacture of food, liquor, and tobacco.

In the group of industries classified as metal products and processes the rate of return was high on the average but it was unstable, net losses were incurred in 1931, 1932, and 1933, and in 1932 the net loss amounted to almost 6% of invested capital. But for the metal group the rate of return in 1937 was 7.67%, which was the highest for any industrial group in the Thirties, just as in 1929 the metal group showed a return of 9.66%, which was the highest for any group for any year in the Twenties.

Pennsylvania Factory Employment and Payrolls Increased Further in April—Gains Also Reported in Delaware

Factory employment in Pennsylvania increased 2% further in April to a 17-year high of over 1,060,000 workers, and wage payments expanded 5% to a new peak of \$30,310,000 a week, according to reports received by the Federal Reserve Bank of Philadelphia from 2,427 firms. These gains exceeded seasonal expectations by substantial margins. Working time also increased 2% from March to April. The number employed in April was 20% larger than a year ago, and payrolls and the total of employee-hours worked showed increases of 44% and 38%, respectively. Under date of May 19 the Bank further explained:

The greatest increase in activity from March to April was in the heavy industries producing primary and structural iron and steel, transportation equipment, and non-ferrous metal products. Unusually large gains in these lines and in the production of chemicals are attributable chiefly to expanding requirements for national defense. Wage payments at plants making non-durable goods such as textiles and leather products were smaller than in March, but in most cases the changes compared favorably with seasonal expectations.

Earnings of factory workers in Pennsylvania increased sharply in April to a new high, averaging 78c. an hour, as against about 75½c. in March. This was an increase of 6½c. an hour over the rate prevailing a year ago. The average number of employee-hours worked decreased fractionally, but average weekly earnings in April advanced to a new high of \$31.08, or over \$5.00 a week more than was received a year ago.

Regarding conditions in Delaware factories, the Bank's announcement said:

The volume of employment in Delaware factories expanded 6% in April to a level 26% above 1940. Wage disbursements increased over 7% in the month and were 40% greater than a year ago. The sharpest increases in activity from March to April were at establishments producing metal products and transportation equipment, where payrolls showed gains of 27% and 19%, respectively.

Further Increases in Illinois Employment and Payrolls Reported from March to April

Employment and payrolls were up 2.6% and 4.9%, respectively, from March to April in the combined 6,333 Illinois manufacturing and non-manufacturing establishments reporting employment data for the month, it was announced on May 20 by the Illinois Department of Labor. The sample group of 6,333 reporting firms employed 689,490 wage earners in April. The employment and payroll gains for the month are mostly due to an increase in industrial activity and other non-seasonal factors. The Department's announcement further explained:

Average percent changes in employment and payrolls from March to April for the previous 18-year period (1923-40) were average declines of 0.7% for employment and 0.5% for payrolls. Employment increases from March to April were recorded in eight of the previous 18 years and payrolls increases in 11 of the years; however, the relative increases were never as large as during the current year.

Consideration must be given to two unusual factors when interpreting the employment and wage data for the month. These factors are the effect of strikes and the effect of wage rate increases. Strikes in the metals and machinery group of manufacturing industries served to depress employment totals for March and caused an increase in the total for April with the cessation of the strikes. On the other hand, the strike in the coal mining industry served to depress employment totals for April. The number of workers (in reporting establishments) who were on strike during the months of March and April was approximately similar; thus the increase in employment can be attributed to an increase in industrial activity. The change in the particular groups on strike from March to April had a slightly different effect on payrolls, and was the cause of a small part of the payrolls increase noted for the month.

A second factor which contributed somewhat to the increase in total payrolls was the large number of wage rate increases during the month. Wage rate increases were reported by 131 of the 6,333 establishments. Workers affected by the increases numbered 51,715, which is equal to 7.5% of the total workers covered by April employment reports. The weighted average rate of wage increase for the 51,715 workers was 8.3%. A small part of the payrolls increase, therefore, should be attributed to the increases in wage rates during the month.

The all-reporting industry indexes of employment and payrolls for April, 1941, were 117.5 and 137.5, respectively (1935-39 average equals 100). These indexes are 15.2% and 26.5% higher, respectively, than the indexes for April, 1940; are 22.4% and 38.3% higher, respectively, than the indexes for April, 1939, and are 5.3% and 14.4% higher, respectively, than the indexes for April, 1937.

The trend of employment and payrolls for all-reporting industries has been upward for each month since April, 1940, with the exception of the approximately normal seasonal declines from December, 1940, to January, 1941.

Secretary of Labor Perkins Reports Hourly and Weekly Earnings in Manufacturing Industries in March Advanced to New High Levels—Defense Program Greatly Affects Earnings and Hours

Hourly and weekly earnings of workers in manufacturing industries advanced to new high levels in March, Secretary of Labor Frances Perkins reported on May 17. "The level of earnings, particularly in the defense industries, was affected by overtime operations in many establishments," she said. "Among the key defense manufacturing industries, two held operations above 50 hours per week per wage earner—machine tools (51.9) and machine tool accessories (50.9). Other defense industries in which overtime was general included: screw machine products, 48.1 hours; firearms, 48.0 hours; aircraft, 45.2 hours; instruments—professional, scientific and commercial, 44.8 hours; foundry and machine shop products, 44.7 hours; brass, bronze and copper products, 44.4 hours; electrical machinery, 44.3

hours; shipbuilding, 44.2 hours; ammunition, 43.0 hours; explosives, 40.5 hours; optical goods, 40.5 hours; blast furnaces, 40.1 hours, and smelting and refining—copper, lead and zinc, 39.1 hours. Aluminum manufacturing experienced a decline in hours from 42.0 in February to 38.0 in March. Several aluminum-ware plants reported reduced schedules because of lack of material." Secretary Perkins further stated:

The defense program has had a greater effect on earnings and hours in the durable than in the non-durable goods industries. Hourly earnings in durable goods advanced 6.0% from March, 1940, to March, 1941, as compared with a gain of 3.0% for the non-durable goods group and average hours amounted to 42.0 per week in durable goods, a rise of 10.0% over the year, compared with 38.8 in non-durable goods, a rise of 5.0%. As a result of these increases, weekly earnings in the durable goods industries of \$33.50 were 17.3% above March, 1940, compared to weekly earnings of \$23.63 in non-durable goods, an increase of 8.5% over the year.

Average hourly earnings in manufacturing industries rose to 69.7c, representing a gain of 0.6% over February and 5.4% over March, 1940. Weekly earnings of both full- and part-time wage earners averaged \$29.11, or 14.4% above the level reported a year earlier. Average hours worked per wage earner rose to 40.4, as compared with 40.0 in February, 1941, and 37.5 in March, 1940, a rise of 7.7% over the year.

Wage increases were also a factor in the rise in factory workers' earnings. General wage-rate increases from Feb. 15 to March 15 were reported by 296 of the 33,900 manufacturing establishments which supplied employment information. These increases average 6.7% and affected 109,041 of the 6,826,322 wage earners covered. Among the industries in which substantial numbers of workers received pay raises were electrical machinery (7,477), cotton goods (7,014), glass (6,690), canning (6,483), automobiles (4,560), chemicals (4,496), steel (4,360), foundry and machine shops (4,328), and brass bronze and copper products (3,225). These figures should not be construed as representing the total number of wage changes occurring during this period, in as much as the survey does not cover all manufacturing establishments in any particular industry and, furthermore, some firms may have failed to report wage changes.

Increases in weekly earnings over the year occurred in most of the non-manufacturing industries surveyed. Anthracite coal mining showed a rise of 14.7%, while bituminous coal increased 19.2%—both industries experiencing marked increases in hours worked. Quarrying and non-metallic mining showed a gain of 9.5%, and electric light and power companies reported an advance in weekly earnings of 3.1% over the year. Average hourly earnings in the latter industry showed a rise of 4.0%, but average hours fell 1.1%.

Average weekly earnings in wholesale trade amounted to \$31.18, a rise of 4.3% as compared with the corresponding month of last year. Retail trade showed weekly earnings of \$21.66, a rise of 4.1% during the same interval. In the retail field the largest percentage gains over the year occurred in the apparel (7.5) and automotive (5.1) groups.

Cost of Living Increased 1% Between March 15 and April 15, Reports Secretary of Labor Perkins—Food Costs Advanced 2.2%

Cost of living increased 1% between mid-March and mid-April in the larger cities of the country, mainly because of the sharp rise in food prices, Secretary of Labor Perkins reported on May 16. Food costs rose by 2.2%, influenced by earlier advances in wholesale markets with increased Government buying for foreign and domestic use, the policy of the Department of Agriculture in encouraging production by higher purchase prices, and the prospect of higher crop loan values, the report points out. "Other sections of the family budget were also affected by advances in costs varying from 0.2 to 0.6 of 1%," Miss Perkins said. "The recent increases bring the cost of living of moderate-income families in the larger cities of the country to a point 2.2% above the 1935-39 average and 3.7% above the level of August, 1939, the month before the outbreak of war in Europe." The Secretary further stated:

The increase in the retail cost of food from mid-March to mid-April occurred in all sections of the country, and later reports from 18 cities for the last two weeks in April indicate continued increases in retail prices of lard, bacon, butter and sugar. Costs of all groups of food were higher in mid-April, with particularly sharp increases for lard and butter, and such staples as flour, sugar and eggs. Prices for fresh fruits and vegetables were up due to the supply situation. Retail prices of foods have shown moderate but steady advances since last November and are now 5% higher than last autumn.

As compared with April, 1940, the general level of food prices was 4½% higher, but price increases for some foods were considerably greater than this average. Thus sugar prices were 7% above last April, reflecting the uncertainty of shipping facilities. April, 1941 prices for certain cuts of meats, eggs, butter, lard and some of the fresh fruits and vegetables ranged from 10 to 20% above April, 1940.

The Labor Department's announcement goes on to say:

Rent

For the principal large cities combined, average rents rose 0.3% between March 15 and April 15. This average is based on all rents in the ranges paid by families of wage earners and clerical workers including homes of new and old tenants, homes for which rents changed, and those for which they remained the same. In Buffalo, Philadelphia and Baltimore, where defense activities have been increasing very rapidly since the first of the year, April rents averaged 1% or more above March rents. As has been the case recently, the increases in each of these cities were most extreme for dwellings renting for less than \$30 per month.

Clothing

Prices of clothing, which have been rising since early in 1941, continued to advance between March and April. Prices of overalls increased by 2.2% from mid-March to mid-April, and prices of work shirts by 1.0%. Higher prices were also reported for many other articles of clothing, particularly in New York and Chicago and to a lesser degree in Kansas City and Birmingham. Small increases occurred in the prices of men's and children's shoes in several cities.

Housefurnishings

Further increases in prices of many kinds of housefurnishings were widespread during the month. Furniture prices rose about 0.7 of 1%, on the average, sheet prices slightly more than 1%, and rug prices by 1½%.

Refrigerator prices were raised in 11 of the 20 cities surveyed. In Cincinnati and Pittsburgh, where the largest net advances in housefurnishing costs occurred, washing machine prices were also raised.

Fuel Oil and Gasoline

Retail prices of gasoline and fuel oil rose during the month, following earlier advances in wholesale markets. Thus prices of gasoline moved up in 13 of the 20 cities surveyed this month, with especially large increases in Detroit and Houston. Prices of fuel oil increased in most cities along the North Atlantic seaboard, reflecting higher rates for shipping by tankers. This upswing reversed declines in February and March in the New England cities, where fuel oil is extensively used for heating by families with moderate incomes.

Estimated percent changes from March 15 to April 15, 1941, in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities of the United States, and for the large cities combined are presented by groups of items in table 1. Table 2 presents estimated indexes of these costs, as of April 15, 1941, based on average costs in the years 1935-39 as 100.

TABLE 1—PERCENTAGE CHANGE FROM MARCH 15 TO APRIL 15, 1941 IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Housefurnishings	Miscellaneous
New England:							
Boston.....	+1.1	+2.3	+0.2	c	+1.6	+0.3	+0.1
Middle Atlantic:							
Buffalo.....	+1.3	+2.4	+0.1	+1.7	-0.1	+0.6	+0.5
New York.....	+0.8	+1.8	+0.5	c	c	+0.1	+0.2
Philadelphia.....	+0.9	+1.9	+0.2	+1.0	c	+0.8	+0.3
Pittsburgh.....	+0.8	+2.6	+0.1	c	c	+1.5	-0.6
East North Central:							
Chicago.....	+1.0	+2.1	+0.5	+0.2	-0.2	+0.6	+0.3
Cincinnati.....	+1.1	+2.6	+0.2	+0.2	c	+1.9	+0.2
Cleveland.....	+0.7	+2.0	+0.1	+0.3	c	+0.1	+0.2
Detroit.....	+1.3	+2.9	c	+0.5	c	+0.4	+0.9
West North Central:							
Kansas City.....	+0.9	+2.7	+0.5	+0.1	c	+0.3	c
Minneapolis.....	+0.5	+1.3	+0.1	+0.2	c	+0.4	+0.1
St. Louis.....	+0.8	+1.9	c	c	c	+0.8	+0.3
South Atlantic:							
Baltimore.....	+1.1	+2.4	+0.1	+1.1	+0.1	c	+0.1
Savannah.....	+1.0	+2.4	c	+0.4	c	+0.4	+0.3
East South Central:							
Birmingham.....	+0.8	+1.8	+0.5	+0.6	c	+0.3	+0.4
West South Central:							
Houston.....	+0.9	+2.1	c	c	-0.1	+0.9	+0.7
Mountain:							
Denver.....	+1.2	+3.7	-0.1	+0.3	c	+0.5	+0.1
Pacific:							
Los Angeles.....	+0.7	+1.9	c	c	c	+0.8	+0.1
San Francisco.....	+1.1	+2.9	+0.2	+0.2	c	+1.0	+0.2
Seattle.....	+1.0	+2.2	c	+0.8	-0.1	+0.5	+0.2
Average: Large cities.....	+1.0	+2.2	+0.2	+0.3	+0.2	+0.6	+0.3

a Based on data for 51 cities. b Based on data for 34 cities. c No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, APRIL 15, 1941

(Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Housefurnishings	Miscellaneous
New England:							
Boston.....	100.6	98.3	101.9	100.7	106.6	99.0	101.4
Middle Atlantic:							
Buffalo.....	104.1	103.2	102.2	109.3	99.7	103.4	103.8
New York.....	102.3	101.6	102.1	102.7	103.5	96.7	103.5
Philadelphia.....	100.5	97.0	101.8	104.9	99.7	103.2	102.0
Pittsburgh.....	102.2	101.1	102.3	105.8	104.0	104.2	100.1
East North Central:							
Chicago.....	102.5	100.5	100.5	109.3	100.3	104.1	101.1
Cincinnati.....	101.6	100.1	104.6	102.7	99.4	103.7	101.6
Cleveland.....	103.6	102.3	102.2	109.3	108.9	104.3	100.9
Detroit.....	103.4	101.3	102.6	109.7	98.3	103.1	103.1
West North Central:							
Kansas City.....	100.1	97.4	102.8	103.2	100.8	100.2	100.1
Minneapolis.....	102.6	101.5	102.1	108.3	96.4	103.8	102.4
St. Louis.....	101.9	101.4	103.1	101.5	102.8	98.5	102.6
South Atlantic:							
Baltimore.....	102.6	101.5	101.8	107.1	100.7	104.2	101.5
Savannah.....	102.6	103.1	102.2	105.8	96.9	103.7	101.5
East South Central:							
Birmingham.....	102.4	97.0	103.4	118.6	93.9	100.8	101.7
West South Central:							
Houston.....	103.2	104.2	103.4	107.1	93.1	106.7	101.3
Mountain:							
Denver.....	101.1	98.6	100.0	107.0	97.4	103.7	101.5
Pacific:							
Los Angeles.....	103.2	102.7	103.6	106.4	94.3	103.4	103.0
San Francisco.....	103.5	103.5	103.3	104.1	91.5	103.3	104.8
Seattle.....	104.0	104.7	103.8	109.0	94.9	99.0	103.4
Average: Large cities.....	102.2	100.6	102.3	105.4	100.9	102.2	102.2

a Based on data for 51 cities. b Based on data for 34 cities.

Report of Lumber Movement, Week Ended May 17, 1941

Lumber production during the week ended May 17, 1941, was 3% less than in the previous week; shipments were 2% less; new business 0.5% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 5% about production; new orders 13% above production. Compared with the corresponding week of 1940, production was 8% greater, shipments 9% greater, and new business 23% greater. The industry stood at 122% of the average of production in the corresponding week of 1935-39 and 128% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 20 weeks of 1941 to date was 15% above corresponding weeks of 1940; shipments were 17% above the shipments, and new orders were 20% above the orders of the 1940 period. For the 20 weeks of 1941 to date new business was 10% above production and shipments were 7% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 39% on May 17, 1941, compared with 21% a year ago. Unfilled orders were 62% greater than a year ago; gross stocks were 14% less.

Softwoods and Hardwoods

Record for the current week ended May 17, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods	
	1941 Week	1941 Week	1941 Week	1940 Week	1941 Previous Week (Revised)	1940 Week
Mills.....	382	93	460	460	476	476
Production.....	242,210	100%	10,803	100%	253,013	233,209
Shipments.....	252,714	104	12,295	114	265,009	243,737
Orders.....	273,978	113	11,333	105	285,311	231,442
					283,881	

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January.....	528,155	579,739	167,240	72	71
February.....	420,639	453,518	137,631	70	71
March.....	429,334	449,221	129,466	69	70
April.....	520,907	456,942	193,411	70	70
May.....	682,490	624,184	247,644	76	72
June.....	508,005	509,781	236,693	79	73
July.....	544,221	587,339	196,037	72	73
August.....	452,613	487,127	162,653	74	73
September.....	468,870	470,228	163,769	72	73
October.....	670,473	648,611	184,002	79	73
November.....	488,990	509,945	161,985	77	73
December.....	464,537	479,099	151,729	71	73
1941—Month of—					
January.....	673,446	629,863	202,417	75	--
February.....	608,521	548,579	261,650	81	--
March.....	652,128	571,050	337,022	82	--
April.....	857,732	726,460	447,525	83	--
Week Ended—					
1941—					
Mar. 1.....	155,262	141,176	261,650	82	77
Mar. 8.....	154,001	138,165	277,115	80	78
Mar. 15.....	168,701	143,748	300,378	82	78
Mar. 22.....	167,430	141,874	322,605	82	78
Mar. 29.....	161,996	147,263	337,022	84	79
Apr. 5.....	183,264	146,578	368,304	83	79
Apr. 12.....	181,778	150,259	393,732	85	80
Apr. 19.....	160,769	134,853	415,485	78	80
Apr. 26.....	166,338	147,582	431,859	84	80
May 3.....	165,583	147,188	447,525	83	80
May 10.....	170,436	148,381	466,064	84	80
May 17.....	161,295	149,884	472,782	84	80
May 24.....	168,875	152,410	489,915	85	81

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Dyer Index of Sugar Distribution Rises in April

The preliminary April sugar distribution of 586,976 tons as reported by the Agricultural Adjustment Administration was approximately 102.7% of a normal April distribution, according to the new Index of Sugar Distribution prepared by B. W. Dyer and Co., New York, sugar economists and brokers. The Dyer index is corrected for seasonal variation and long-term trend. The announcement issued by the firm further says:

The April figure of 102.7 compares with 99.9 in April, 1940, and 182.9 for March, 1941. April deliveries held up well partly because some refiners were delayed in delivering orders placed during March.

April was the first month during which invisibles declined this year. The Dyer firm estimates that invisibles decreased about 14,500 tons during April, as against a gain of about 635,000 tons during the first three months of the year.

Automobile Production in April

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for April, 1941, consisted of 462,257 vehicles, of which 374,979 were passenger cars and 87,278 commercial cars, trucks, or road tractors, as compared with 507,868 vehicles in March, 1941; 432,746 vehicles in April, 1940, and 337,375 vehicles in April, 1939. These statistics comprise data for the entire industry and were released May 27, 1941, by Acting Director Vergil D. Reed, Bureau of the Census, Department of Commerce.

Statistics for 1941 are based on data received from 69 manufacturers in the United States, 20 making passenger cars and 63 making commercial cars, trucks, or road tractors (14 of the 20 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors, respectively. The figures for passenger cars include those for

taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in March, 1941, 1940 and 1939, appeared in the May 3, 1941, issue of the "Chronicle," page 2771.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1941—						
January.....	500,931	411,258	89,673	23,195	11,990	11,205
February.....	485,523	394,483	91,040	23,710	10,647	13,063
March.....	507,868	410,258	97,610	26,044	12,093	13,951
April.....	462,257	374,979	87,278	27,584	12,091	15,493
Tot. 4 mos. end. Apr.	1,956,579	1,590,978	365,601	100,533	46,821	53,712
1940—						
January.....	432,279	362,897	69,382	17,213	12,579	4,634
February.....	404,032	337,756	66,276	18,193	12,779	5,414
March.....	423,620	352,922	70,698	16,612	12,025	4,587
April.....	432,746	362,139	70,607	19,687	13,487	6,200
Tot. 4 mos. end. Apr.	1,692,677	1,415,714	276,963	71,705	50,870	20,835
1939—						
January.....	342,168	281,465	60,703	14,794	11,404	3,390
February.....	303,220	243,000	60,220	14,300	10,914	3,386
March.....	371,946	299,703	72,243	17,553	12,689	4,864
April.....	337,375	273,409	63,966	16,891	12,791	4,100
Tot. 4 mos. end. Apr.	1,354,709	1,097,577	257,132	63,538	47,798	15,740

1941 AAA Wheat Program Being Geared to Comply with Farm Parity Legislation—Department of Agriculture Explains Changes in Marketing Quota Provisions of Agricultural Act

The Department of Agriculture announced on May 27 that the 1941 Agricultural Adjustment Administration wheat program is being geared to comply with provisions of Senate Joint Resolution No. 60 (farm parity measure), signed on May 27 by President Roosevelt. The new legislation affects all of the five basic commodities. It applies immediately to wheat as a result of the recent wheat marketing quota proclamation and the wheat quota referendum set for May 31. It is pointed out by the Department that under the new legislation 1941 commodity loan rates for wheat, cotton, corn, rice and tobacco will average 85% of parity. The parity price of wheat was \$1.14 on April 15. The terminal and country loan rates for wheat will be announced in a few days. The wheat loan, which will average 85% of parity, cannot be offered if wheat growers reject marketing quotas in their referendum May 31. Loan rates for the other basic crops will be announced later. The Department also states that the new legislation, S. J. Res. 60, likewise makes these major changes in the marketing quota provisions of the Agricultural Adjustment Act:

(1) Exempts from quotas all corn or wheat farms on which the acreage planted to the commodity is 15 acres or less; (2) places the marketing quota penalty at 50% of the basic loan rate offered cooperators; (3) makes the entire crop on farms that have a marketing excess subject to an automatic Government lien until the excess has been taken care of; and (4) defines the corn and wheat marketing quota for a farm as the actual production of the acreage of the commodity on the farm less the normal or actual production, whichever is smaller, of the acreage planted to the commodity in excess of the farm acreage allotment.

As under previous legislation, the loans that will be offered in accordance with the resolution are dependent upon approval in a referendum on marketing quotas in cases where a quota is proclaimed. Cotton and tobacco farmers have already approved quotas for the current crop and no quotas will be proclaimed for either of the corn or rice crops in 1941. Wheat farmers will vote May 31 on whether or not quotas will be applied to this year's crop. In commenting on the new amendments to the AAA, Secretary of Agriculture Claude R. Wickard said:

This action by Congress and the President further strengthens a program that, taking wheat as an example, has enabled farmers for three years to maintain their return well above the world level, and that for 1941 can assure wheat farmers a larger income than they have received from any crop in 14 years.

As a result of the legislation farmers will find the wheat quota provisions more effective and workable. The combination of the quota, acreage allotment, and the higher loan rate is most important now to the wheat farmer as he feels more and more the effects of a world at war. With this program he is better prepared to protect his income from the weight of a big surplus while at the same time holding adequate reserves in safe storage.

As has been farm program policy since 1933, application of the program remains in the farmers' hands, and because of the importance of the decision I call upon all farmers who would be affected by the quota to vote at their community polls on May 31.

The signing of this legislation by President Roosevelt is referred to elsewhere in our columns today.

Allotment of 1941 Beet Sugar Quota For Processors Announced by Agriculture Department

The Department of Agriculture announced on May 9 the allotment of the 1941 beet sugar quota of 1,589,100 short tons, raw value, to the 24 beet sugar processing companies. The announcement went on to say:

The Sugar Act of 1937 directs the Secretary of Agriculture to allot the sugar marketing quota for any area if he finds that such allotment is necessary to prevent disorderly marketing, to give all interested persons an equitable opportunity to market sugar, or for other causes.

The allotments were computed by giving 25% weight to past marketings, and 75% weight to processing of sugar beets grown on proportionate share acreages (acreage allotments), and were then modified so as to bring the inventories of the various companies into closer relationship with the normal carryover requirements of the Sugar Act. Past marketings have been measured by the average quantity of sugar marketed during the three calendar years 1937, 1938 and 1939. Processings of sugar beets produced on acreage allotments have been measured by the average amounts of the processings from such beets for the largest three of the 1937, 1938, 1939 and 1940 crops. The allotments give effect to a provision that no processor may (as long as the quota for the area is less than 1,756,509 short tons) market in 1941, sugar in excess of his Jan. 1, 1941, effective inventory, unless such inventory was less than 75% of the processor's average marketings. The balances made available by this provision have been reallocated to processors whose inventory carryover as of Jan. 1, 1941, was unusually large.

Interested persons were advised on March 26, following public hearings, as to how it was proposed to allot the area quota. Objections and exceptions were then filed by many of the persons affected by the proposed allotment.

The following are the allotments for 1941:

(Short Tons, Raw Value)			
Processor—	Allotment	Processor—	Allotment
Amalgamated Sugar Co.	119,366	Monitor Sugar, Division Robert	
American Crystal Sugar Co.	186,218	Gage Coal Co.	17,173
Central Sugar Co.	12,107	Mt. Clemens Beet Growers' As-	
Franklin County Sugar Co.	13,441	sociation.	4,514
Garden City Co.	12,022	National Sugar Mfg. Co.	7,817
Great Lakes Sugar Co.	38,147	Ohio Sugar Co.	7,901
Great Western Sugar Co.	424,402	Paulding Sugar Co.	7,340
Gunnison Sugars, Inc.	7,086	Spreckels Sugar Co.	173,581
Holly Sugar Corp.	231,720	Superior Sugar Refining Co.	12,088
Isabella Sugar Co.	9,894	Union Sugar Co.	26,097
Lake Shore Sugar Co.	13,552	Utah-Idaho Sugar Co.	157,668
Layton Sugar Co.	8,537	Others.	0
Los Alamitos Sugar Co.	17,127	Total.	1,589,100
Menominee Sugar Co.	9,826		
Michigan Sugar Co.	71,476		

Java Sugar Exports and Stocks Increase in March

Java exported 77,622 short tons of sugar during March, an increase of 25,645 tons or 49.3% from the same month a year ago, according to B. W. Dyer & Co., New York, sugar economists and brokers. The rise was accounted for by increasing demand from Eastern consuming markets. Less than 9,000 tons went to points west of Suez. The firm further reports:

Exports for the present crop year, running from April 1, 1940, to March 31, 1941, amounted to 936,350 short tons, a decline of 422,252 tons, or 31.08% from the previous year.

The decline in exports and the large crop of 1,769,254 short tons resulted in a large increase in stocks. The carryover on March 31 is estimated at 708,840 tons, an increase of 447,099 tons, or 170.8% from the same date a year ago.

A few mills had started grinding by April 15. It is estimated that the total production will be near the planned crop of about 1,930,000 short tons.

Japanese Sugar Production Estimated 23.6% Lower

The latest estimate of sugar production in Japan for the 1940-41 crop is 1,122,570 short tons, according to reports received by B. W. Dyer & Co., New York, sugar economists and brokers. This is a decline of 345,714 tons or 23.6% from the 1939-40 crop of 1,468,284 tons. The announcement goes on to explain:

The prospects for the present crop have become steadily worse during the past few months. Four months ago estimates were about 185,000 tons above the present figure.

Sugar consumption has decreased considerably in the past year. With the present short crop and the unwillingness of the Government to import anything but war materials, further curtailment of consumption will probably take place.

Egyptian Cane Sugar Production Estimated 12.4% Above Last Season

Cane sugar production in Egypt during the current 1940-41 season is estimated at 172,000 long tons, raw value, as compared with 153,000 tons last season, an increase of 19,000 tons, or approximately 12.4%, according to advices received by Lamborn & Co., New York, from Cairo. Harvesting of the crop usually commences in December and is terminated in June. The firm's announcement added:

Egypt's home production, which is controlled by one company under Government regulation, is sufficient to supply its local requirements. Last year's consumption amounted to 150,000 tons.

International trade in sugar is also conducted. Sugar in the form of raws are imported from Java, refined locally, and re-exported to the Sudan, Palestine, Iraq and other Near East destinations. During the year ended Oct. 31, 1940, the imports totaled 86,000 long tons of raw sugar, while the exports amounted to 101,000 tons of refined sugar.

Commercial Plantfood Consumption Hits New High

An all-time record for fertilizer consumption was established by farmers with 8,311,000 tons of commercial fertilizer used on farms during the past crop year, according to the annual consumption report made public on May 21 by The National Fertilizer Association. This is an increase of more than one-half millions tons over the prior year, says the Association's report, which continued as follows:

"Tonnage figures in themselves do not tell the complete story of plantfood consumption in this banner year, since there has been a significant increase in the amount of plantfood contained in a ton of fertilizer," said Charles J. Brand, Executive Secretary of the Association. "This year's tonnage figure was 16% above 1920, but the amount of plantfood contained and used was 64% greater."

This year's tonnage includes 7,839,000 tons sold by commercial producers, 27,000 tons distributed by Tennessee Valley Authority, and 444,000 tons distributed by Agricultural Adjustment Administration. The increase over 1939 amounted to 520,000 tons, with the commercial industry accounting for 234,000 tons of the increase and the Government agencies accounting for the other 286,000 tons.

It seems likely that another tonnage increase is in store for next year, since tag sale figures for the first four months of 1941 are 9% over 1940.

Distribution of fertilizer by Government agencies has been increasing in quantity in recent years. Tonnage ratio rose from practically nothing in 1935 to 5.66% of total consumption in 1940. The proportion of plantfood used in 1940 accounted for by these two agencies was 9.68%, in contrast to the 5.66% of gross tonnage.

Department of Agriculture Reports Improved Demand for Farm Products Continues

The demand for farm products continues to respond to improvement in general economic conditions and consumer purchasing power, the United States Department of Agriculture reported on May 16 in an analysis of the farm situation. Industrial production, recovering quickly from the relapse brought on by industrial strikes in April, is expected to reach a new high level this month. Gradual improvement in employment, payrolls and consumer demand for farm products should continue through the last half of the year, the Department said, adding:

The trend of agricultural exports, sharply downward during 1940, apparently is being reversed in 1941, although a return to pre-war volume is not in prospect. Government purchases under the food-for-defense program, some of which are for export to Great Britain, have reached considerable proportions, and will be an important price-affecting factor in the markets for some commodities.

It is becoming increasingly evident that export and defense requirements for industrial products will soon be sufficient to prevent much, if any, further increase in the volume of goods available for civilian use. The adjustments necessary to make way for the growing defense needs will weigh most heavily on durable consumer goods such as automobiles. Consumer buying power available for food, clothing, and other non-durable items thus may be increased. Increases in taxes eventually will restrict the purchasing power of consumers, but this is not likely to have much effect during the remainder of 1941. In the meantime, widespread increases in wage rates, longer working time, and increasing employment will result in further gains in consumer buying power.

Wholesale prices have increased during the past month, this being the third consecutive month of gains. Part of the recent general rise in prices is attributable to present and possible future Government price-supporting measures for farm products, but price controls over a number of industrial basic commodities have had a tendency to hold the general advance in check. Prospective changes in supply and demand relationships are favorable to a continuation of the upward trend of the general level of prices. The amount of increase will continue to depend in considerable measure upon the extent and character of Government controls, which thus far undoubtedly have been a major factor in preventing a much greater rise in prices of industrial commodities than has actually occurred.

Prices received by farmers rose seven points in April to 110% of the 1910-14 average. This rise in prices was largely responsible for a substantial increase in cash income for sales compared with income both in March and in April of 1940.

Government payments to farmers in April were smaller than those a year earlier. Income from farm marketings should increase further this month as the effect of lower prices for meat animals is expected to only partially offset the effects of an increase in farm marketings and gains in prices of dairy products, grains, cotton, and other crops.

With respect to the situation for wheat and cotton, the Department said:

Wheat

Domestic wheat prices recently reached the highest levels in a year. The advance was associated with speculative anticipation of a higher loan rate for the 1941 crop.

Cotton

There is apparently little reason to anticipate any substantial improvement in the export outlet for American cotton during the remainder of this season. Consumption in most foreign countries is low and the competitive position of American cotton has been further weakened by the recent advance in prices to the highest level since July, 1937. Domestic consumption totaled 920,000 bales in April, making the total for the first nine months of the current season slightly under 7,000,000 bales, a gain of about 1,000,000 bales over the same period a year earlier. After lagging behind production for five weeks, textile sales have again been above production since late April. This increases further the backlog of unfilled orders which was already adequate to insure a high level of mill activity well into next season. Wholesale cloth prices have continued to advance, and manufacturers' gross margins widened to 19.81c. in April from 18.17c. in March and 11.28c. last August.

Bureau of Agricultural Economics Estimates Farmers' Gross Income in 1940 at \$10,352,000,000—Represents 5% Gain Over 1939 and, with Exception of 1937, Is Largest Since 1930

The gross income of farmers in 1940 is estimated by the Bureau of Agricultural Economics at \$10,352,000,000, or 5% more than the \$9,896,000,000 total in 1939, the Department of Agriculture announced on May 26. With the exception of 1937, when the total was \$10,606,000,000, gross farm income last year was the largest since 1930. The gross income estimates include: Cash income from farm products sold or placed under loan in the calendar year; the quantities of farm products retained for human consumption on farms where grown, valued at average prices received by farmers; and Government payments to farmers. The Department's announcement, issued May 26, further stated:

Cash income from farm marketings in 1940, as revised to incorporate more complete data on sales of livestock and livestock products, amounted to \$9,122,000,000 compared with \$8,665,000,000 in 1939, an increase of about 5%. However, the value of products retained for home consumption declined from \$1,231,000,000 in 1939 to \$1,229,000,000 in 1940 as declines

in the value of fruits, sugar crops, forest products, pork and lard, and poultry slightly more than offset increases in the value of most other products retained for home consumption. The total of agricultural conservation, price parity, and Sugar Act payments declined from \$807,000,000 in 1939 to \$766,000,000 in 1940.

Gross farm income from all crops in 1940 amounted to \$3,966,000,000 and was 4% higher than in 1939. Income from grains recorded the largest increase of any principal group of crops. While income from nearly all grains was higher in 1940 than in 1939, the largest percentage increases were in returns from corn, oats, flax, and rice, as increased sales of these products were accompanied by substantial advances in prices.

Income from cotton and cottonseed, vegetables, hay, soybeans, and peanuts also was higher in 1940 than in 1939, but income from tobacco, fruits, sugar crops, legume and grass seeds was somewhat smaller.

Gross income from livestock and livestock products in 1940 totaled \$5,620,000,000 and was 6% higher than in 1939. Income from all of the principal livestock items except hogs and chickens shared in the increase, with the most pronounced increases occurring in the income from dairy products, cattle and calves, and wool. The marked increase in sales and home consumption of hogs in 1940 was slightly more than offset by lower prices, and gross income was about 1.5% less than in 1939. Sales and home consumption of chickens in 1940 were slightly less than in 1939 and gross income was down about 8%.

Lower prices of hogs and smaller farm consumption of chickens largely account for the decline of 1% in the total value of livestock products consumed on farms. Although the amount of pork and lard used on farms in 1940 was slightly larger than in 1939, the value of home consumption dropped from \$170,000,000 to \$147,000,000 because of the marked decline in hog prices. The value of poultry and eggs consumed on farms declined from \$241,000,000 in 1939 to \$234,000,000 in 1940 because of the decline in the number of chickens. The value of dairy products used on farms, which normally amounts to more than one-fourth of the value of all products produced for home consumption, was about 5% higher than in 1939.

The value of crops retained on farms for home consumption in 1940 amounted to \$430,000,000 compared with \$425,000,000 in 1939. The value of farm gardens increased from \$162,000,000 in 1939 to \$173,000,000 in 1940, and the value of other vegetables and grains retained for home consumption was also higher than in 1939, but the value of fruits and sugar crops retained for home consumption was slightly smaller.

Petroleum and Its Products—Olson Hits Crude Advances—Asks United States Investigation—Crude Price Adjustments Made—OPM Seeks to Conserve Steel in Oil Fields—H. F. Sinclair Opposes New Texas Proration Law—Texas Pares June Allowable—Daily Average Crude Output Off—Crude Inventories Lower—World Crude Production Dips in April

Federal investigation of what he termed "unwarranted" increases in crude oil and gasoline prices by West Coast producers was asked of President Roosevelt and Leon Henderson, Director of the Office of Price Administration, by Governor Albert Olson of California in telegrams sent to Washington on May 28. In reporting a 25% increase in crude oil prices in California within a month, Governor Olson urged Mr. Henderson to set prices of petroleum and natural gas products at "reasonable figures" pending an investigation. On the same day that the Governor made his protest to Washington, Union Oil of California, General Petroleum and the Texas Co. announced that they would meet the Standard of California increases, retroactive to May 23.

Further readjustment in crude oil prices in various scattered fields in the United States were made during the week to bring the Nation's general price structure for crude oils into alignment. Among the areas affected in the latest price advances were central Michigan fields, Corning crude and several fields in Arkansas.

Advances of from 5 to 7 cents a barrel in crude prices in central Michigan fields sent quotations to the highest levels in 11 years, with Midland grade crude oil moving up to \$1.44 a barrel as the price structure was brought into line with the Illinois quotations after last week's advances there. Also on May 27 came a price of 7 cents a barrel in the posting on Corning grade crude oil by the Joseph Seep Purchasing Agency of the South Penn Oil Co. to \$1.31 a barrel.

Standard Oil Co. of Louisiana last weekend announced increases of from 7 to 10 cents a barrel in crude postings in Louisiana, effective as of May 22. Heavy Smackover crude was lifted 7 cents a barrel, other fields being moved up 10 cents a barrel. Magnolia Petroleum, affiliate of Socony-Vacuum, lifted crude oil prices in Texas, New Mexico, Oklahoma, Illinois, Louisiana, and Arkansas by 10 cents a barrel, effective as of May 21. Talco crude, Texas, was lifted 7 cents a barrel. Ashland Oil & Transportation lifted Kentucky River production and Big Sandy River production in Kentucky 10 cents a barrel, retroactive to May 21.

Representatives of the Interstate Oil Compact Commission and officials of the oil control agencies of the various major oil-producing States met in Washington on May 27 with members of the Office of Production Management to discuss the possibility of conserving approximately 20% of the steel used in the producing branch of the oil industry, which would amount to approximately 250,000 tons annually. R. E. McConnell, head of the production division conservation unit of the OPM, pointed out that savings of steel are particularly desirable at the present time in the oil industry in view of the fact that several large pipeline projects currently planned in the East will consume large amounts of steel. While it is not possible to curtail use of steel in oil fields sufficient to account for the total needed in the projected pipeline construction, it was stressed that any saving at all is important at the present time.

Opposition to any change in the proration laws of Texas at the present time was voiced by Harry F. Sinclair, Chairman of the Board of the Consolidated Oil Corp., in a statement made public in New York City in mid-week. In response to inquiries concerning his opinion, Mr. Sinclair said that he thought the best solution offered at present was to extend the current laws for two years, with the addition of provisions covering the production of condensate. The latter product, he pointed out, was becoming of increasing importance and the crude market would be affected unless its production was not prorated on the same basis as crude oil.

The Clark proration bill, now pending in the Texas Senate after having passed in the House of Representatives by a large majority, and which has the active support of two of the three current Texas Railroad Commissioners, Mr. Sadler and Mr. Culbertson, apparently was the reason for Mr. Sinclair's statement. The measure provides that proration shall be determined by the entire demand for oil from all pools, rather than on purchasers' nominations as to the quantities of certain grades required from individual pools. The recent injunction obtained against the Commission by an oil company which permits the company to produce all the oil it needs to fill its order, which was characterized as a threat to the entire proration structure of Texas in a statement by Commissioner Sadler was cited by him as possible only through the loopholes in the present proration setup which the Clark bill seeks to plug.

"Radical changes at this time," Mr. Sinclair said, "would inevitably lead to litigation, and while the present law may not be perfect in all respects and may not suit everybody, including myself, under all the circumstances, I think that the industry had better bear the ills it has than to fly others that it knows not of. Certainly, I am not in favor of trying new yardsticks and new methods, opening up an entirely new series of problems which experience indicates would have to be fought through the courts and might take years to determine. On practical grounds, there, and as a measure of expedience and preparedness in such times as these I think the best thing that can be done is to extend the present law and work out in the future the possibilities of improvement."

A new oil conservation bill, backed by the three major Illinois oil associations, was introduced in the Illinois Senate this week, providing that regulatory powers be vested in the Department of Mines and Minerals, rather than in a new commission as provided in the bill previously introduced under the sponsorship of Governor Green. The bill is backed by the Tri-State Petroleum Association, Illinois Oil and Farmers' Equity Association and the Illinois Petroleum Marketers Association.

The removal of 50 tankers from the Gulf Coast-Atlantic Coast trade, now in progress, brought about a reduction in the June allowable for Texas ordered this week by the Railroad Commission. The Commission in its State-wide proration order for next month cut the quota 15,902 barrels below the current allowable, setting the figure at 1,362,280 barrels daily. This is 9,420 barrels below the June estimate of Texas market demand set by the U. S. Bureau of Mines. The Texas proration order for June provides for 21 production days for all fields except those in the Panhandle, which are permitted 26 production days. The Louisiana Conservation Commission set its June allowable at 319,500 barrels, which is 824 barrels under the May figure and 200 barrels less than the total recommended for the State during June by the Bureau of Mines.

In accordance with the recommendations of Oklahoma crude oil producers and purchasers, the State Corporation Commission on May 28 fixed the June quota at 415,000 barrels, up 5,000 barrels from May but still far below the Bureau of Mines June estimate of 459,700 barrels for Oklahoma. The Conservation Committee of California Oil Producers set the June allowable at 575,000 barrels, up 4,000 barrels from the current month. Top well allowable was held at 142 barrels daily. A. H. Bell was reelected Chairman of the Committee with Lloyd Williamson as first Vice-President; Richard Fenton as second Vice-President and W. L. Hobro as Secretary.

With Louisiana the only major oil-producing State to show a gain in output, the daily average flow of crude oil in the United States during the week ended May 24 was off 11,600 barrels to 3,772,850 barrels, comparing with a May allowable of 3,799,700 barrels daily set by the Bureau of Mines. The American Petroleum Institute report showed Louisiana output up 4,500 barrels to a daily flow of 319,800 barrels. Sharpest contraction in production was in California where daily average output of crude oil dipped 10,600. Other States showing substantial declines included Illinois, Kansas, Texas and Oklahoma.

Inventories of domestic and foreign crude oil held in the United States showed a decline of 1,349,000 barrels during the week ended May 17, the Bureau of Mines reported this week. Holdings of American crude oil were off 1,360,000 barrels, which was partially offset by a jump of 11,000 barrels in stocks of foreign crude oil. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 11,597,000 barrels, off 52,000 barrels from the May 10 figure.

Dispatches from Harrisburg disclosed that a bill to authorize Pennsylvania to enter the interstate compact "to conserve gas and oil" was introduced in the State Senate on

May 27 in what was described by its sponsors as a national defense move. New York State has passed an act joining the past which would become effective when Pennsylvania takes similar action, Senator T. B. Wilson, who introduced the measure said, while Ohio and West Virginia are expected to join. The board of directors of the Bradford District of the Pennsylvania Oil Producers Association passed a resolution earlier in the week seeking the introduction of such a law in the Pennsylvania Legislature.

April world production of crude oil showed a decline from the previous month, which had one more day for production, and also was off 4% from the comparable period last year, it was indicated in World Petroleum which put total world flow at 176,711,543 barrels, against 178,800,000 barrels in March and 183,856,000 barrels in April 1 year earlier. Sharpest decline was shown in the United States, off from 116,046,000 last year to 111,806,000 this April. Venezuela and the Soviet Union showed higher totals while Roumania and Iraq were off sharply.

Price changes follow:

May 24—Standard of Louisiana lifted heavy Smackover crude 7 cents a barrel, other Louisiana fields 10 cents a barrel, effective as of May 22.

May 24—Magnolia Petroleum lifted Texas, New Mexico, Oklahoma, Illinois, Louisiana and Arkansas crude 10 cents a barrel. Talco, Texas, was advanced 7 cents, all boosts effective as of May 21.

May 24—Ashland Oil lifted Kentucky crude 10 cents, as of May 21.

May 27—Joseph Seep Purchasing Agency lifted Corning crude oil 7 cents a barrel to \$1.31.

May 27—Central Michigan crude prices were lifted from 5 to 7 cents a barrel, with Midland crude going to \$1.44.

May 28—Texas General Petroleum and Union Oil of California met the crude advances posted by Standard of California, retroactive to May 23.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.55	Rodessa, Ark., 40 and above	\$1.20
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.25
Eastern Illinois	1.22	Kettleman Hills, 37.9 and over	1.26
Illinois Basin	1.37	Pecos County, Texas	.95
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	.82
Smackover, Heavy	.8	Signal Hill, 30.9 and over	1.20

REFINED PRODUCTS—NEW YORK CITY GAS PRICES ADVANCED—TRADE REACHES AGREEMENT WITH HENDERSON—MIDCONTINENT BULK MARKET STRONG—LUBRICANTS ADVANCE SHARPLY IN PRICE—STANDARD OF OHIO LIFTS GAS PRICES—GASOLINE WITHDRAWALS SUBNORMAL DUE TO RECORD REFINERY OPERATIONS

Motor fuel prices were advanced in the metropolitan New York area, excluding Staten Island, by 4-10ths cent a gallon for undivided dealer tank-wagon to 9.4 cents a gallon, and by 6-10 hs cent a gallon in commercial tank-wagon prices to 8.9 cents a gallon. In southern Westchester, both classifications were lifted 4-10ths cent a gallon, while in sections of Nassau County the rise in undivided dealer postings was 3-10ths cent a gallon and 5-10ths cent a gallon for commercial tank-wagon prices. Staten Island was advanced May 24.

The May 28 increases placed New York City prices on a parity with adjacent New Jersey territory prices and was made in accordance with the agreement reached last week between representatives of oil companies and Leon Henderson, Government price administrator, whereby oil companies agreed to make price advances sufficiently only to bring local postings into line with the Gulf Coast price structure. Should price changes in New York send quotations above parity with those prevailing on the Gulf Coast, then justification for such advances must be made to Mr. Henderson's department. Thus, consumers are protected against abnormal price advances in gasoline and other refined petroleum products.

Further strength developed during the week in bulk gasoline prices in the midcontinent area where quotations moved up 1/4 cent a gallon on May 26 to 5 5/8 to 6 1/4 cents a gallon, refinery. North Texas refinery prices gained 1/8 cent a gallon. Gulf Coast prices on Tuesday moved higher in the first market reflection of the recent crude oil advances, gaining 1/8 to 1/4 cent a gallon with the new range being 5 5/8 to 6 cents a gallon. Kerosene also moved fractionally higher in the midcontinent market as did lubricating oils. In New York City, quotations for Pennsylvania bright stock and neutrals reached a new high for the year in a sellers' market.

In what is probably the first of a wave of similar announcements, Standard Oil Co. of Ohio on May 28 announced a general advance of 1/2 cent a gallon for all gasoline prices, all methods of delivery and service stations, throughout its marketing area. It disclosed the advance, which becomes effective May 29, the company explained that it "reflects the advances which occurred last week and this in the prices of crude oils in all areas from which the company receives its crude oil."

Record refinery operations—90.3% of capacity—was the main factor in the subnormal withdrawal of motor fuels from storage during the week ended May 24. The American Petroleum Institute disclosed that stocks of finished, unfinished and aviation gasoline were off only 56,000 barrels at 94,811,000 barrels. Gasoline production alone was off 135,000 barrels but the record runs of crude oil to stills as refinery operations climbed 1.6 points sent the daily average run up 62,000 barrels to a new high of 3,867,000 barrels. Stocks of residual fuel oil were off 213,000 barrels but holdings of gas oil and distillate gained 1,220,000 barrels.

Representative price changes follow:

May 26—Continental Oil Co. advanced tank wagon prices of all grades of gasoline and kerosene 5-10th cents a gallon at all so-called "normal and subnormal" points in its marketing area.

May 26—Standard Oil of New Jersey advanced Esso gasoline 1 cent a gallon in West Virginia, 5-10th cents a gallon in Maryland and the District of Columbia on posted gasoline prices, tank-wagon prices 5-10th cents and tank car prices 1 cent a gallon in Virginia.

May 26—Midcontinent gasoline prices advanced 1/4 cent a gallon.

May 27—Magnolia Petroleum advanced tank wagon prices of gasoline and kerosene, all grades, 1 cent a gallon throughout Oklahoma.

May 27—Gulf Coast prices of motor fuel moved up 1/4 to 1/2 cent a gallon.

May 28—New York City gasoline prices gained from 4-10ths to 6-10ths cent a gallon, excluding Staten Island. Southern Westchester and Nassau County prices also were readjusted.

May 28—Standard of Ohio advanced gasoline prices, all grades and all methods of delivery, 1/2 cent a gallon, effective May 29.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		Other Cities—	
x Socony-Vac	\$.085	Texas	\$.084	Chicago	\$.05 1/2-.06
y Tide Water Oil	.09	y Shell Eastern	.08	Gulf Coast	.05 1/2-.06
				Oklahoma	.05 1/2-.06 1/2

x Branded. y Super.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—		Philadelphia	\$.0525	New Orleans	\$.05 1/2-.06
(Bayonne)	\$.052	North Texas	.04	Tulsa	.04 1/2-.04 3/4
Baltimore	.0525				

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—		Savannah, Bunker C.	\$1.30	Gulf Coast	\$.85-.90
Bunker C.	\$1.35	Phila, Bunker C.	1.35	Halifax	1.50
Diesel	2.00				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		Chicago		Tulsa	\$.03 1/2-.03 3/4
7 plus	\$.04	28.30 D.	\$.053		

Daily Average Crude Oil Production for Week Ended May 24, 1941, Declines 11,600 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended May 24, 1941, was 3,772,850 barrels. This was a loss of 11,600 barrels from the output of the previous week. The current week's figures were below the 3,799,700 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 24, 1941, is estimated at 3,705,100 barrels. The daily average output for the week ended May 25, 1940, totaled 3,835,650 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended May 24, totaled 2,159,000 barrels, a daily average of 308,429 barrels, compared with a daily average of 216,000 barrels for the week ended May 17, and 277,143 barrels daily for the four weeks ended May 24. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California Oil at Atlantic Coast ports during the week ended May 24, totaled 269,000 barrels, a daily average of 38,429 barrels. Receipts were as follows: Gasoline, at New York, 58,000 barrels, at Philadelphia, 201,000 barrels, Kerosene, at New York, 10,000 barrels.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,867,000 barrels of crude oil daily during the week and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 94,811,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,866,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (May)	State Allow- ables	Week Ended May 24, 1941	Change from Previous Week	Four Weeks Ended May 24, 1941	Week Ended May 25, 1940
Oklahoma	440,000	410,000	b414,700	-1,050	414,250	417,200
Kansas	213,900	217,900	b216,950	-1,250	210,300	160,500
Nebraska	4,800		b4,350		4,300	150
Panhandle Texas			76,450	-2,050	78,600	73,100
North Texas			99,400		98,550	111,450
West Central Texas			30,000	+150	29,900	34,400
West Texas			258,000	+1,100	243,500	263,750
East Central Texas			78,800	+800	77,450	88,150
East Texas			373,650	-50	356,300	396,450
Southwest Texas			209,650	-500	201,000	247,750
Coastal Texas			276,050	-750	265,350	248,700
Total Texas	1,382,200	c1417,222	1,402,000	-1,300	1,350,650	1,463,750
North Louisiana			73,200	+400	72,400	69,750
Coastal Louisiana			246,600	+4,100	240,500	234,400
Total Louisiana	320,300	320,324	319,800	+4,500	312,900	304,150
Arkansas	83,900	76,673	73,000	+300	72,650	71,550
Mississippi	22,900		b28,000		28,900	8,750
Illinois	336,100		320,700	-5,000	323,600	435,850
Indiana	23,900		b20,700	+950	20,700	13,100
Eastern (not incl. Illi- nois and Indiana)	102,300		90,250	-100	91,100	94,950
Michigan	40,000		38,000	-400	38,050	59,600
Wyoming	90,900		82,950	+1,600	80,250	57,600
Montana	21,300		19,000	+100	19,000	17,600
Colorado	5,200		3,950	+250	3,800	3,350
New Mexico	113,900	114,000	113,100	+400	110,850	106,350
Total East of Calif.	3,201,600		3,147,450	-1,000	3,081,300	3,224,450
California	598,100	d571,000	625,400	-10,600	623,800	611,200
Total United States	3,799,700		3,772,850	-11,600	3,705,100	3,835,650

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of May. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. May 21.

c This is the net basic 31-day allowable as of May 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are May 10, 17, 24 and 31. For East Texas and the rest of the State they are May 3, 4, 10, 11, 17, 18, 24, 25 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 24, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Still		Gasoline Production at Refineries, Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline	Stocks of Gas Oil and Distillates	Stocks of Residual Fuel Oil	Stocks of Aviation Gasoline
	Potential Rate	P. C. Refining	Daily Ater.	P. C. Operated					
East Coast...	643	100.0	603	93.8	1,584	21,157	9,122	8,467	E. C'st
Appalachian...	156	91.0	123	86.6	466	2,957	379	470	635
Ind., Ill., Ky., Okla., Kans.,	743	90.2	634	94.6	2,414	17,700	2,883	3,479	
Missouri...	420	76.9	295	91.3	1,101	8,179	1,284	1,906	Inter'r
Inland Texas...	280	59.6	136	81.4	608	2,342	362	1,429	1,012
Texas Gulf...	1,071	89.2	962	100.7	3,100	14,630	6,043	6,975	G. C'st
Louisiana Gulf	164	97.6	145	90.6	371	3,489	1,233	1,659	3,788
No. La. & Ark	101	51.5	46	88.5	127	473	321	507	
Rocky Mtn...	121	56.0	43	63.2	212	1,692	130	502	Calif.
California...	836	87.3	545	74.7	1,448	15,567	10,685	66,820	1,647
Reported		86.2	3,532	90.3	11,431	88,186	32,442	92,214	7,082
Est. unrep'ted			335		1,435	6,625	660	1,560	310
*Est. tot. U. S.									
May 24, '41	4,535		3,867		12,866	94,811	33,102	93,774	7,392
May 17, '41	4,535		3,805		13,001	94,867	31,882	93,987	7,252
*U. S. B. of M.									
May 24, '40			c3,607		d11,386	101,557	27,413	102,932	5,427

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c May, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines May, 1940, daily average. e Finished 87,234 bbls.; unfinished, 7,577,000 barrels.

Manual of Banking Forms and Procedure Being Distributed by Bank Management Commission of American Bankers Association

A manual of simplified banking forms and procedure has been prepared by a special committee of the Bank Management Commission of the American Bankers Association and is ready for distribution to the A. B. A.'s membership, it was announced on May 14 by J. Harvie Wilkinson Jr., Vice-President of the State-Planters Bank & Trust Co., Richmond, Va., who is Chairman of the Commission. The special committee which conducted the study is under the Chairmanship of L. W. Bishop, Vice-President and Cashier of the State-Planters Bank & Trust Co. The manual, a 240-page book, has been designed to serve as a guide in simplifying and modernizing bank forms and to produce economies in bank operating procedure, the announcement explains, adding:

It is a reference book of operating and legal forms, a manual of operating procedure for increasing efficiency and reducing working hours, and a guide in bank operations for the training of employees.

The book contains 10 chapters, which are termed "operating sections," dealing with paying and receiving, interior proof and transit, bookkeeping, account analysis, loans and discounts, collections, drafts, certification and returns, general ledgers, savings, general forms, and similar functions. Each operating section is in outline form, and describes operating procedure in step-by-step actions to be taken by the person performing the work.

Operating forms, with accompanying printing specifications, are illustrated. Wherever possible, the forms have been filled in to show typical transactions and the forms are in one instance correlated and carried through to their ultimate position in the general ledger. Each outline of procedure is followed by comments enlarging on the material presented, and alternative procedures and forms are compared and discussed.

In describing the manual, the A. B. A.'s Bank Management Commission set forth:

This manual has been designed primarily to meet the needs of banks with deposits of \$5,000,000 and less, and to serve as a guide in their operations, because institutions of this size constitute over 90% of the banks in the United States. There is, however, so much similarity in the fundamental nature of bank operations that most of the material in the manual is applicable to all banks, regardless of size.

Economic changes of the past few years have decreased bank income and increased expenses, vitally affecting net earnings. Constant increase in salaries and wages in relation to gross income stresses the fact that bank operating methods should receive more attention.

Recognition that net earnings may be increased by streamlining operating methods led the Commission to study banking procedures and forms. As a result of this study, this manual has been prepared which embodies the Commission's findings and recommendations, showing ways and means to modernize and develop bank operations.

American Bankers Association Graduate School of Banking to Open Resident Session June 16

The Graduate School of Banking, educational section of the American Bankers Association for bank officers, will enter its seventh annual resident session at Rutgers University on June 16 with a freshman class of at least 242 students, a graduating class of 184, and a student body of more than 650, it is announced by Dr. Harold Stonier, director of the Graduate School and A. B. A. Executive Manager. The two-week summer session, which brings together bank executives from all sections of the country who are enrolled in the school for class room and seminar work, is part of a three-year course leading to a banking diploma issued jointly by the Association and Rutgers University, said an announcement issued May 13, which added:

This year's resident session will feature, in addition to the regular courses of study, heavy emphasis on the inter-relations of banking and government.

A new course entitled "Banking and Government," to be given under the direction of Dr. Paul F. Cadman, A. B. A. economist, and A. L. M. Wiggins, Chairman of the Association's Committee on Federal Legislation, will be augmented with evening lectures by Mark Sullivan, Washington columnist, U. V. Wilcox, correspondent in the Nation's capital for the "American Banker" and author of numerous publications on banking. In addition, Father Edmund J. Walsh, S. J., of Georgetown University, Washington, will address the banker-students on social trends.

A panel discussion of defense lending by banks will also be conducted at one of the school's evening sessions. The participants of this panel discussion, all of whom are G. S. B. faculty members, are William G. F. Price, Assistant Vice-President of the National City Bank of New York, David C. Barry, Vice-President of the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., and J. Harvie Wilkinson, Vice-President of the State-Planters Bank & Trust Co., Richmond, Va., who is Chairman of the A. B. A.'s National Defense Loans Committee.

The Graduate School's faculty this year includes three new members in addition to Mr. Wiggins, who will lecture in the new course on Banking and Government. The three other newcomers to the G. S. B. faculty are: William A. White, Superintendent of Banks of the State of New York, Mayo B. Shattuck, member of the law firm of Haussermann, Davison and Shattuck, Boston, Mass., and Otto C. Lorenz, consumer credit research expert for the American Bankers Association.

Dr. O. C. Carmichael, Chancellor of Vanderbilt University, will deliver the commencement address to the school's graduates on Friday, June 27.

Portland Cement Statistics for Month of April, 1941

The Portland cement industry in April, 1941, produced 12,196,000 barrels, shipped 14,132,000 barrels from the mills, and had in stock at the end of the month 24,052,000 barrels, according to the Bureau of Mines, U. S. Department of the Interior. Production and shipments of Portland cement in April, 1941, showed increases of 21.4 and 30.5%, respectively, as compared with April, 1940. Portland cement stocks at mills were 5.1% lower than a year ago.

The mill value of the shipments—25,355,000 barrels—in the first quarter of 1941, is estimated as \$37,341,000. According to the reports of producers the shipments totals for the quarter include approximately 1,656,000 barrels of high-early-strength Portland cement with an estimated mill value of \$3,045,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of April, 1940 and 156 plants at the close of April, 1941.

RATIO OF PRODUCTION TO CAPACITY

	Apr., 1940	Apr., 1941	Mar., 1941	Feb., 1941	Jan., 1941
The month.....	47.5%	59.3%	49.8%	43.4%	42.4%
The 12 months ended...	47.5%	56.5%	55.6%	54.4%	53.1%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL, 1940 AND 1941

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md.	2,164	2,482	2,301	2,969	5,029	4,504
New York and Maine	647	869	605	1,057	1,879	1,965
Ohio, western Pa. & W. Va.	872	1,178	1,056	1,351	3,599	2,880
Michigan	378	628	557	778	2,009	2,107
Wis., Ill., Ind. & Ky.	719	1,281	937	1,340	2,883	3,069
Va., Tenn., Ala., Ga., La. & Fla.	1,287	1,544	1,223	1,850	1,825	1,437
East. Mo., Ia., Minn. & S. Dak.	749	644	800	893	3,193	2,986
W. Mo., Neb., Kan., Okla. & Ark.	705	762	707	837	1,771	1,796
Texas	713	798	699	779	775	827
Colo., Mont., Utah, Wyo. & Ida.	196	250	273	313	425	576
California	1,091	1,389	1,090	1,656	1,482	1,205
Oregon and Washington	499	347	556	305	478	687
Puerto Rico	23	24	25	24	0	13
Total	10,043	12,196	10,829	14,132	25,348	24,052

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941

(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
January.....	6,205	a9,025	3,893	a7,984	25,759	a24,416
February.....	5,041	a8,345	4,907	a7,456	25,894	a25,307
March.....	7,918	a10,596	7,716	a9,915	26,118	a25,988
April.....	10,043	12,196	10,829	14,132	25,348	24,052
May.....	12,633	-----	13,206	-----	24,758	-----
June.....	12,490	-----	13,223	-----	24,010	-----
July.....	12,290	-----	13,442	-----	22,855	-----
August.....	12,712	-----	14,018	-----	21,649	-----
September.....	13,105	-----	14,741	-----	19,921	-----
October.....	13,935	-----	15,776	-----	18,008	-----
November.....	12,725	-----	10,372	-----	20,353	-----
December.....	11,195	-----	8,192	-----	a23,379	-----
Total	130,292	-----	130,315	-----	-----	-----

a Revised.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior, showed that production of soft coal increased sharply in the week ended May 17. The total output is estimated at 10,100,000 net tons, a gain of 700 tons, or 7.4% over the preceding week. This is in comparison with an average weekly output of slightly over 11,000,000 tons for the high month of March. Production in the corresponding week of 1940 amounted to 7,818,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended May 17 was 872,000 tons, an increase of 43,000 tons over the preceding week. Compared with the output in the

corresponding week of 1940 there was an increase of 41,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date		
	May 17 1941	May 10 1941	May 18 1940	1941d	1940	1929
Bituminous Coal a—						
Total, including mine fuel.....	10,100	9,400	7,541	167,117	172,606	203,957
Daily average.....	1,683	1,567	1,257	1,416	1,462	1,714
Crude Petroleum b—						
Coal equivalent of weekly output.....	6,062	6,017	6,143	116,004	120,031	84,908

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal (Minerals Yearbook 1939, page 702.) c Sum of 20 full weeks ending May 17, 1941, and corresponding 20 weeks of 1940 and 1929. d Subject to current adjustment.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	May 17 1941	May 10 1941	May 18 1940	1941	1940 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel.....	872,000	829,000	831,000	19,177,000	18,546,000	27,822,000
Commercial production.....	828,000	788,000	789,000	18,220,000	17,619,000	25,819,000
Beehive Coke—						
United States total.....	126,600	112,900	22,300	1,958,300	674,900	2,414,400
Daily average.....	21,100	18,817	3,717	16,596	5,719	20,461

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to comparable periods in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and state sources or of final annual returns from the operators.)

State	Week Ended					May Ave. 1923e
	May 10 1941	May 3 1941	May 11 1940	May 13 1939	May 11 1929	
Alaska.....	4	4	3	3	g	g
Alabama.....	61	f	269	38	339	398
Arkansas and Oklahoma.....	13	11	18	5	50	66
Colorado.....	84	f	81	9	136	168
Georgia and North Carolina.....	1	f	*	*	g	g
Illinois.....	832	f	677	329	883	1,292
Indiana.....	336	f	270	42	299	394
Iowa.....	27	f	44	6	65	89
Kansas and Missouri.....	83	109	89	30	87	131
Kentucky—Eastern.....	757	f	780	86	860	679
Western.....	242	352	118	142	226	183
Maryland.....	20	f	24	3	43	47
Michigan.....	7	f	2	*	14	12
Montana.....	37	36	49	20	49	42
New Mexico.....	16	17	19	10	41	57
North and South Dakota.....	31	30	15	14	g16	g14
Ohio.....	558	f	408	62	392	860
Pennsylvania bituminous.....	2,648	f	1,882	90	2,669	3,578
Tennessee.....	97	f	117	20	104	121
Texas.....	8	8	15	15	21	22
Utah.....	49	f	36	*	65	74
Virginia.....	331	f	284	47	231	250
Washington.....	28	30	23	15	40	44
West Virginia—Southern.....	2,225	f	1,928	49	1,902	1,380
Northern.....	835	f	587	41	677	862
Wyoming.....	70	75	80	9	98	110
Other Western States.....	*	f	*	*	g3	g5
Total bituminous coal.....	9,400	5,200	7,818	1,085	9,310	10,878
Pennsylvania anthracite.....	829	1,058	909	1,483	1,207	1,932
Total, all coal.....	10,229	6,258	8,727	2,568	10,517	12,810

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Estimate included in total. g Alaska, Georgia, North Carolina and South Dakota included with other Western States. * Less than 1,000 tons.

Non-Ferrous Metals—Zinc "Pool" Raised to 22% of Production—Lead Continues Active

"Metal and Mineral Markets" in its issue of May 29 reports that the declaration by President Roosevelt than an unlimited national emergency exists was accepted in the market for non-ferrous metals as pointing to even tighter controls on industry. Zinc producers were ordered to set aside 22% of production for the defense "pool." Priorities are expected in copper to handle the growing demands. Lead again was active, with producers limiting sales. There were no important price changes during the last week in major items. The publication further reported:

The copper industry is greatly concerned about the future supply situation, as estimates on defense needs are being increased with each new survey of the position of the metal. Talk of full priority status for copper is heard most everywhere in market circles. Sales in the domestic market during the last week amounted to 13,927 tons, bringing the total for the month so far to 74,052 tons. The large mine operators quoted 12c., Valley, with custom smelters at 12½c.

Export copper sold in fair volume throughout the week on the basis of 11c., f.a.s. New York. In some instances as high as 12c. was paid.

Correction—The request to survey costs of producing copper at mines operating in Arizona, referred to in the issue of May 22, came from the Arizona Tariff Commission, a private organization, and not the United States Tariff Commission. The last-named Government organization is not undertaking to get information of that particular kind, Washington advises state.

Lead

Consumers would have absorbed tonnages of lead well above the quantity actually sold during the last week. Producers again restricted offerings. Sales of common lead for the seven-day period under review totaled 7,831

tons. Quotations held at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Producers believe that apparent consumption of lead in this country has moved up to the rate of 75,000 tons a month, which compares with 47,000 tons a year ago.

Confusion over inventory control has not been cleared up. Consumers, in numerous instances, thought that the OPM order also covers various lead products. This is not the case, however, for only common pig lead and antimonial pig lead at present are involved in the order announced recently.

Zinc

Sales of the common grades of zinc during the week ended May 24 involved 6,947 tons, against 9,100 tons in the week previous. Shipments for the week totaled 6,476 tons. The backlog increased to 99,138 tons. Inquiry for zinc remains well in excess of the supply. However, actual consumption and supply are believed to be in balance. The quotations for Prime Western continued at 7¼c., St. Louis.

The Priorities Division has announced that the quantity of zinc to be set aside for the "pool" during June will amount to 22% of April production, or approximately 15,000 tons. The quantity designated for May was 17% of March production, while the original allocation, put into operation in April, called for only 5%. The steady upward revisions in the tonnages required for the defense reserve point to eventual full priority status in zinc, the industry believes.

Tin

Buying of tin was in good volume most of last week. Prices showed little change, holding around 52¼c. for spot Straits. London quotations were easier, indicating that the market is so tightly controlled that only routine business is possible under present conditions.

Tin-plate mills are operating at close to 86% of capacity.

Straits tin for future arrival was as follows:

	June	July	August	September
May 22.....	52.125	52.000	52.000	51.900
May 23.....	52.125	52.000	51.875	51.875
May 24.....	52.125	52.000	51.875	51.875
May 26.....	52.125	52.000	52.000	51.875
May 27.....	52.000	51.875	51.800	51.750
May 28.....	52.125	52.000	52.000	51.875

Chinese tin, 99% spot, was nominally as follows: May 22, 51.625c., 23d, 51.625c., 24, 51.500c., 26, 51.625c., 27, 51.500c., 28, 51.625c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis
May 22.....	11.850	10.950	52.250	5.85	5.70	7.25	
May 23.....	11.875	10.950	52.250	5.85	5.70	7.25	
May 24.....	11.775	10.950	52.125	5.85	5.70	7.25	
May 26.....	11.800	10.950	52.200	5.58	5.70	7.25	
May 27.....	11.825	10.950	52.125	5.85	5.70	7.25	
May 28.....	11.775	10.950	52.250	5.85	5.70	7.25	
Average.....	11.817	10.950	52.200	5.85	5.70	7.25	

Average prices for calendar week ended May 24 are: Domestic copper, f.o.b. refinery, 11.829c.; export copper, f.o.b. refinery, 10.950c.; Straits tin, 52.250c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: May 22, spot, £266¼; three months, £265¾; May 23, spot, £266, three months, £266¼; May 26, spot, £264¼, three months, £265¼; May 27, spot, £262½, three months, £264½; and May 28, spot, £261½, three months, £263¾.

World Tin Production in April Reported Below March—Four Months' Total Above Year Ago

World production of tin in April, 1941, is estimated at 17,100 long tons, compared with 21,900 long tons in March, 1941, according to the current issue of the "Statistical Bulletin," published by the Tin Research Institute, which is controlled by the International Tin Research & Development Council, London. Production for the first four months of 1941 was 73,800 tons against 67,000 tons in the first four months of 1940. The exports from the countries signatory to the International Tin Agreement, and the position at the end of April, 1941 are shown below in long tons of tin:

	February	March	April	End April
Belgian Congo.....	629	721	*	*
Bolivia.....	*	*	*	*
French Indo-China (estimated).....	130	130	130	—1,068
Malaya.....	5,081	9,398	4,508	—14,493
Netherland East Indies.....	3,852	4,619	4,576	+781
Nigeria.....	1,469	675	Nil	—1,279
Thailand.....	1,263	1,455	1,467	—4,564

The announcement in the matter further said:

United States deliveries totalled 13,955 tons in April, 1941, against 16,092 tons in March, 1941. For the first four months of 1941, United States deliveries totalled 55,002 tons compared with 33,479 tons in the corresponding period of 1940.

Consumption of tin in the United Kingdom totalled 2,691 tons in March, 1941 compared with 2,155 tons in February and 2,347 tons in March, 1940.

World stocks of tin, including smelters' stocks and carry-over decreased by 1,079 tons during April, 1941 to 53,447 tons at the end of the month. Stocks at the end of April, 1940 amounted to 40,680 tons.

The average cash price for standard tin in London was \$270.0 per ton in April, 1941, compared with \$270.3 in the previous month and \$252.3 in April, 1940.

The average price for Straits tin in New York was 51.99 cents per lb. in April, 1941, as against 52.13 cents in March. The average price in April, 1940, was 46.82 cents per lb.

Steel Supply Situation Has Reached An Impasse Which Indicates Mandatory Priorities As Only Escape

The "Iron Age" of May 29, reported that the steel situation has arrived at an impasse from which the only way of escape is by the prompt adoption of mandatory priorities, especially on those products in which the demand far exceeds the available supply. That such action will be taken soon at Washington there seems to be no doubt. Products which are likely to be included in the first order under the new priorities law are plates, shapes, bars and semi-finished steel. The "Iron Age" further reports:

Defense requirements amounting to several million tons, for which a place must be found on mill schedules, have brought about further congestion of steel orders, actual and prospective. As much of this tonnage calls for deliveries starting fairly soon, the inevitable result will be to push aside commercial orders, many of which have already been delayed weeks beyond the time of shipment originally promised. Consumption of steel for civilian uses is beginning to feel the effects of the mounting requirements for defense. That such steel uses as are not essential to defense or national welfare will be further restricted in the coming months is becoming more obvious with each passing week.

Among the large requirements for which rolling space must be found are steel for ships, railroad equipment, pipe lines and shells. Within the past week more than 500,000 tons of plates and other products have been allocated for ships, including the latest addition of 123 units to the merchant ship program. Railroad requirements over the remainder of this year, which have been estimated at upward of 500,000 tons, probably will obtain the benefit of priority rating, the lack of which has forced the curtailment of car building operations at two or three shops. Several hundred thousand tons of shell rounds, initiating a program that will take upward of 4,000,000 tons, are also to be allocated soon. Then there is the British program, amounting to 1,000,000 tons of semi-finished and finished steel, on which bids were closed last Saturday by the Secretary of the Treasury under the Lease-Lend bill and which will be allocated to various mills within a short time. In addition to this 1,000,000 tons of steel, the British want 240,000 tons of low phosphorus and Bessemer pig iron over a period of five months and 300,000 to 400,000 tons of tin plate over a year.

Coinciding with these developments is the sudden influx of line pipe inquiries. They aggregate close to 2,000,000 tons, of which about 1,000,000 tons take a defense rating. The others stand little chance of being considered at this time. In addition to the Plantation and Portland-Montreal pipe lines, amounting to more than 150,000 tons, which were awarded last week, there are two other large lines, one of 1,500 miles of 24-in. pipe to run from Texas to New Jersey, and the other of 1,600 miles of 20-in. pipe from Port Arthur, Tex., to New York. These two projects would take 850,000 tons of pipe. At least one of them, taking 500,000 tons, would be plate fabricated pipe, the plates to be furnished by continuous sheet-strip mills, thereby displacing sheets.

The revised report on steel capacity by Gano Dunn probably will be presented to President Roosevelt this week. Some expansion of facilities by existing steel companies rather than construction of entirely new plants may be advocated. During the past week steel companies have inquired for equipment for installation of new blast furnaces, open hearth furnaces and blooming mills. A steel plant expansion program seems to be indicated, though not of the "fantastic" proportions advocated by some Washington authorities.

The Office of Price Administration and Civilian Supply will issue an order this week amending the steel price order of April 17. It is expected that the effective date of the order will be changed from March 31 to April 17, thereby permitting price advances on galvanized pipe and galvanized wire nails which were made subsequent to March 31 but before April 17, to stand. A ruling is also expected that will permit steel companies to quote f.o.b. their nearest basing point when shipping to a territory governed by another basing point. Export prices probably will be established on the basis of the quotations of the Steel Export Association of America rather than domestic prices, the former having been higher.

Various meetings in Washington have been concerned with the iron and steel scrap situation both with respect to prices and the available supply. Some steel companies are melting more scrap than they are receiving and their situation will be serious within another few weeks unless some way is found to increase the flow of scrap. There is still a great deal of confusion regarding the recent scrap price order, which will be clarified in several particulars.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel
May 27, 1941, 2.261c. a Lb.
One week ago.....2.261c.
One month ago.....2.261c.
One year ago.....2.261c.
Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	High	Low
1941.....	2.261c. Jan. 7	2.261c. Jan. 7
1940.....	2.261c. Jan. 2	2.211c. Apr. 16
1939.....	2.286c. Jan. 3	2.236c. May 16
1938.....	2.512c. May 17	2.211c. Oct. 18
1937.....	2.512c. Mar. 9	2.249c. Jan. 4
1936.....	2.249c. Dec. 28	2.016c. Mar. 10
1935.....	2.062c. Oct. 1	2.056c. Jan. 8
1934.....	2.118c. Apr. 24	1.945c. Jan. 2
1933.....	1.953c. Oct. 3	1.792c. May 2
1932.....	1.915c. Sept. 6	1.870c. Mar. 15
1931.....	1.981c. Jan. 13	1.883c. Dec. 29
1930.....	2.192c. Jan. 7	1.962c. Dec. 9
1929.....	2.236c. May 28	2.192c. Oct. 29

Pig Iron
May 27, 1941, \$23.61 a Gross Ton
One week ago.....\$23.61
One month ago.....23.61
One year ago.....22.61
Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.

	High	Low
1941.....	\$23.61 Mar. 20	\$23.45 Jan. 2
1940.....	23.45 Dec. 23	22.61 Jan. 2
1939.....	22.61 Sept. 19	20.61 Sept. 12
1938.....	23.25 June 21	19.61 July 6
1937.....	23.25 Mar. 9	20.25 Feb. 16
1936.....	19.74 Nov. 24	18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17

Steel Scrap

May 27, 1941, \$19.17 a Gross Ton
One week ago.....\$19.17
One month ago.....19.17
One year ago.....18.17
Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High	Low
1941.....	\$22.00 Jan. 7	\$19.17 Apr. 10
1940.....	21.83 Dec. 30	16.04 Apr. 9
1939.....	22.50 Oct. 3	14.08 May 16
1938.....	15.00 Nov. 22	11.00 June 7
1937.....	21.92 Mar. 30	12.92 Nov. 10
1936.....	17.75 Dec. 21	12.67 June 3
1935.....	13.42 Dec. 10	10.33 Apr. 29
1934.....	13.00 Mar. 13	9.50 Sept. 29
1933.....	12.25 Aug. 8	6.75 Jan. 5
1932.....	8.50 Jan. 12	6.43 July 3
1931.....	11.33 Jan. 6	8.50 Dec. 25
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3

The American Iron and Steel Institute on May 26 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 98.6% of capacity for the week beginning May 26, compared with 99.9% one week ago, 94.3% one month ago, and 76.9% one year ago. This represents a decrease of 1.3 points, or 1.3%, from the preceding week. Weekly indicated rates of steel operations since May 6, 1940, follow:

1940—	1940—	1940—	1941—
May 6.....65.8%	Aug. 19.....89.7%	Dec. 2.....96.9%	Mar. 10.....98.8%
May 13.....70.0%	Aug. 26.....91.3%	Dec. 9.....96.0%	Mar. 17.....99.4%
May 20.....73.0%	Sept. 2.....82.5%	Dec. 16.....96.8%	Mar. 24.....99.8%
May 27.....76.9%	Sept. 9.....91.9%	Dec. 23.....80.8%	Mar. 31.....99.2%
June 3.....80.3%	Sept. 16.....92.9%	Dec. 30.....95.9%	Apr. 7.....99.3%
June 10.....84.6%	Sept. 23.....92.5%	1941—	Apr. 14.....98.3%
June 17.....87.7%	Sept. 30.....92.6%	Jan. 6.....97.2%	Apr. 21.....96.0%
June 24.....86.5%	Oct. 7.....94.2%	Jan. 13.....98.5%	Apr. 28.....94.3%
July 1.....74.2%	Oct. 14.....94.4%	Jan. 20.....96.5%	May 5.....96.8%
July 8.....86.4%	Oct. 21.....94.9%	Jan. 27.....97.1%	May 12.....99.2%
July 15.....86.8%	Oct. 28.....95.7%	Feb. 3.....96.9%	May 19.....99.9%
July 22.....88.2%	Nov. 4.....96.0%	Feb. 10.....97.1%	May 26.....98.6%
July 29.....90.4%	Nov. 11.....96.1%	Feb. 17.....94.6%	
Aug. 5.....90.5%	Nov. 18.....96.6%	Feb. 24.....96.3%	
Aug. 12.....89.5%	Nov. 25.....96.6%	Mar. 3.....97.5%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 26 stated:

Rationing of steel for civilian use becomes ever more of a problem, and several steelmakers have expressed desire that Washington lay down rules to govern them. Many cases are borderline ones between direct defense and civilian use. Thus a maker of plates notified a maker of smokestacks that his delivery schedule would be postponed for a year, original specifications having named next September. The smokestack manufacturer replied that some of his contracts were for industrial plants engaged largely in defense and with other jobs of a defense nature.

This platemaker is now concentrating on supplying shipbuilders at all costs. Another case is refrigerators, which might seem purely a civilian product, yet refrigerators are needed for army cantonments, battleships and other service branches. Moreover, it is reported that Washington has purchased 35,000 refrigerators for distribution into the Tennessee Valley Authority district. Where buyers display priority ratings the problem of the steelmaker in rationing is simpler.

Though a few plants using steel as raw material have shut down because of lack of supply, the situation holds its own fairly well. The volume of orders continues to taper but is still greater than the production rate.

The inventory control ruling laid down by Washington, providing for reports by June 10, has uncovered some unfair distribution of steel, indicating again that with perfectly equitable distribution there is plenty of steel to go around. Because of the shortage of zinc one of the tightest items is galvanized merchant pipe. Yet inventory reports revealed one distributor holding four months' supply, at the same time making inquiry for three times that volume, which if honored would make over a year's supply.

Zinc still appears the No. 1 raw material from standpoint of scarcity. Some note that nickel supply becomes freer, partly because of rigid priority regulations and partly because of use of substitutes. Moreover, much nickel is easily dispensed with, particularly for ornamental trim.

A large widely-integrated company notes that deliveries on many major carbon steel items are further extended than for alloy steel, which is the reverse from a few months ago, reasons being closer control on alloy steel and greater demand in recent months for bulk products such as plates for shipbuilding, shapes for industrial plants, and bars for general use.

The present conspicuous phase of defense buying is of bars for shell rounds, about 600,000 tons now being in process of being purchased in the Middle West. Hot-rolled bars are usually sold out for the rest of the year, though certain sizes and descriptions of cold-finished can yet be bought for 1941.

Certain makers of by-product foundry coke who made no change on May 1 at the time that other producers raised quotations 50c. or 75c. per ton, put into effect the major advance at the middle of the month, making two sets of prices in several districts. Makers of bolts, nuts and rivets have readjusted quotations of certain products to bring them into line with changing costs.

Steelmakers generally agree with the statement made by Walter Tower, President of the American Iron and Steel Institute, at last week's spring meeting, that there is enough capacity to take care of British and American armament needs and supply civilians on the scale of their consumption averaged over the past 10 years.

A maker of galvanized standard pipe has started to ration customers on the basis of their 1939-40 takings, based on current production of his company. Assuming that his galvanized pipe department produces at 70% of capacity in June, consumers will get that percentage of their takings of previous years.

Some small companies, such as platemakers, are still out of the market, pending ruling at Washington on exceptions to price freezing in their cases. Scheduled automobile production for last week was 133,560 units, up 6,305 for the week, comparing with 96,810 for the corresponding 1940 period.

Steel ingot production reached par last week, 100%, through a gain of ½ point. Gains took place in six districts as follows: Youngstown, 2 points to 97%; Cleveland and Pittsburgh, each up 1½ points to 96½ and 100½, with three districts gaining 1 point to 89 for Detroit, 96 for eastern Pennsylvania and 89 for Wheeling. Cincinnati dropped 3½ points to 89, and New England lost 10 points to 90. Unchanged were Chicago at 102½, Buffalo at 93, Birmingham at 95, and St. Louis at 98.

"Steel's" three composite price groups for last week were unchanged: iron and steel at \$28.15, finished steel at \$56.60, and steelworks scrap at \$19.16.

Steel ingot production for the week ended May 26 is placed at 100% of theoretical capacity, according to the "Wall Street Journal" of May 29. This compares with 99½% in the previous week and 97% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at a shade over 99½%, against 100% in the week before and 94½% two weeks ago. Leading independents are credited with 100%, compared with 99% in the preceding week and 98½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1941	100 + ½	99½ — ½	100 +1
1940	76 +3	77 +4½	75½ +2½
1939	48½ +2½	42½ +½	53½ +5
1938	28½ —2	28½ —3½	28½
1937	83 —9½	89½ +½	78 —16
1936	68½	63½ +½	72 —½
1935	42 —1	38½ —½	44 —2
1934	59½ +2	48 —2	68 +1
1933	44½ +2½	36½ +1½	51 +3
1931	41 —2	42 —2½	40 —2
1930	71 —2½	75 —4	67½ —1½
1929	95	99½	92½
1928	79½ +½	83½ +1	76
1927	75½ —4½	80½ —7	71 —2

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 28 member bank reserve balances increased \$17,000,000. Additions to member bank reserves rose from decreases of \$59,000,000 in Treasury cash, \$15,000,000 in Treasury deposits with Federal Reserve banks and \$46,000,000 in nonmember deposits and other Federal Reserve accounts and increase of \$8,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by an increase of \$108,000,000 in money in circulation and a decrease of \$6,000,000 in Reserve bank credit. Excess reserves of member banks on May 28 were estimated to be approximately \$5,820,000,000, a decrease of \$40,000,000 for the week.

The statement in full for the week ended May 28 will be found on pages 3450 and 3451.

Changes in member bank reserve balances and related items during the week and year ended May 28, 1941, follow:

	May 28, 1941	May 21, 1941	May 29, 1940
	\$	\$	\$
Bills discounted	4,000,000	+2,000,000	+1,000,000
U. S. Govt. direct obligations	2,179,000,000	-----	—288,000,000
U. S. Govt. guaranteed obligations	5,000,000	-----	—5,000,000
Industrial advs. (not incl. \$12,000,000 commitments, May 28)	8,000,000	-----	—1,000,000
Other Reserve Bank credit	35,000,000	—7,000,000	+13,000,000
Total Reserve Bank credit	2,231,000,000	—6,000,000	—280,000,000
Gold stock	22,573,000,000	+8,000,000	+3,411,000,000
Treasury currency	3,133,000,000	+2,000,000	+126,000,000
Member bank reserve balances	13,749,000,000	+17,000,000	+534,000,000
Money in circulation	9,294,000,000	+108,000,000	+1,609,000,000
Treasury cash	2,221,000,000	—59,000,000	+21,000,000
Treasury deposits with F. R. banks	462,000,000	—15,000,000	+84,000,000
Non-member deposits and other	-----	-----	-----
F. R. accounts	2,212,000,000	—46,000,000	+1,009,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	May 28, 1941	May 21, 1941	May 29, 1940	May 28, 1941	May 21, 1941	May 29, 1940
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total	11,759	11,635	9,219	2,577	2,615	2,180
Loans—total	3,442	3,321	2,802	809	795	586
Commercial, industrial and agricultural loans	2,166	2,149	1,658	582	580	412
Open market paper	92	89	105	25	25	19
Loans to brokers and dealers	427	332	350	40	30	27
Other loans for purchasing or carrying securities	163	163	159	55	54	65
Real estate loans	114	113	121	21	21	17
Loans to banks	32	32	39	---	---	---
Other loans	448	443	370	86	85	46
Treasury bills	503	486	287	265	314	221
Treasury notes	1,455	1,454	969	125	125	159
United States bonds	3,247	3,206	2,564	843	838	713
Obligations guaranteed by the U. S. Government	1,737	1,733	1,275	129	129	135
Other securities	1,375	1,435	1,322	406	414	366
Reserve with Fed. Res. banks	6,042	6,001	6,460	1,169	1,146	1,149
Cash in vault	97	85	87	43	42	39
Balances with domestic banks	116	105	96	314	283	308
Other assets—net	324	328	376	45	44	47
Liabilities—						
Demand deposits—adjusted	11,291	11,181	9,393	2,245	2,207	1,919
Time deposits	724	724	667	499	500	503
U. S. Government deposits	19	19	44	85	95	84
Inter-bank deposits:						
Domestic banks	3,897	3,833	3,696	1,027	1,035	939
Foreign banks	601	596	647	8	8	8
Borrowings	---	---	---	---	---	---
Other liabilities	291	282	293	15	17	16
Capital accounts	1,515	1,519	1,498	269	268	254

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the

returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 21:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 21: An increase of \$35,000,000 in commercial, industrial, and agricultural loans, a decrease of \$118,000,000 in holdings of obligations guaranteed by the United States Government, and increases of \$308,000,000 in reserve balances with Federal Reserve banks and \$419,000,000 in demand deposits—adjusted.

Commercial, industrial, and agricultural loans increased \$22,000,000 in New York City and \$35,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$10,000,000.

Holdings of obligations guaranteed by the United States Government decreased \$87,000,000 in New York City, \$26,000,000 in the Chicago district, and \$118,000,000 at all reporting member banks. Holdings of "other securities" increased \$53,000,000 in New York City and \$61,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$276,000,000 in New York City, \$56,000,000 in the Chicago district, \$37,000,000 in the Cleveland district, \$25,000,000 in the New York district outside New York City, \$22,000,000 in the Philadelphia district, and \$419,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased \$13,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 21, 1941, follows:

	May 21, 1941	May 14, 1941	May 22, 1940
	\$	\$	\$
Assets—			
Loans and investments—total	27,798,000,000	+56,000,000	+4,254,000,000
Loans—total	10,046,000,000	+93,000,000	+1,484,000,000
Commercial, industrial and agricultural loans	5,639,000,000	+35,000,000	+1,248,000,000
Open market paper	360,000,000	+1,000,000	+33,000,000
Loans to brokers and dealers in securities	455,000,000	+10,000,000	—89,000,000
Other loans for purchasing or carrying securities	447,000,000	+4,000,000	—27,000,000
Real estate loans	1,237,000,000	-----	+44,000,000
Loans to banks	40,000,000	-----	—4,000,000
Other loans	1,868,000,000	+43,000,000	+279,000,000
Treasury bills	975,000,000	+14,000,000	+302,000,000
Treasury notes	2,217,000,000	+3,000,000	+298,000,000
United States bonds	7,780,000,000	+9,000,000	+1,267,000,000
Obligations guaranteed by United States Government	3,019,000,000	—118,000,000	+630,000,000
Other securities	3,761,000,000	+61,000,000	+273,000,000
Reserve with Fed. Reserve banks	11,433,000,000	+308,000,000	+237,000,000
Cash in vault	535,000,000	—19,000,000	+50,000,000
Balances with domestic banks	3,530,000,000	+46,000,000	+261,000,000
Liabilities—			
Demand deposits—adjusted	24,265,000,000	+419,000,000	+4,064,000,000
Time deposits	5,426,000,000	—9,000,000	+114,000,000
U. S. Government deposits	421,000,000	+2,000,000	—156,000,000
Inter-bank deposits:			
Domestic banks	9,169,000,000	—13,000,000	+683,000,000
Foreign banks	658,000,000	—3,000,000	—34,000,000
Borrowings	1,000,000	-----	-----

SEC Adopts First Detailed Registration Form Under Investment Company Act—Designed to Cover Management Investment Companies

The Securities and Exchange Commission announced on May 23 the adoption of the first detailed registration form under the Investment Company Act of 1940 and certain related rules. The form is specifically designed to cover management investment companies, both of the closed-end and open-end type. Forms to cover the other types of investment companies, such as fixed trusts, companies selling periodic payment plan certificates, and companies selling face amount certificates will be promulgated in the near future. Prior to adoption, the Commission explained, drafts of the form were circulated to all management investment companies and the National Committee of Investment Companies, which represents a majority of the management investment companies, for their comment and criticism. The SEC announcement further stated:

The registration form will not only be available for registration of management investment companies under the Investment Company Act of 1940, but it is contemplated that it may be used, with certain additional information, for the registration of new issues of management investment companies' securities under the Securities Act of 1933 and for registration under the Securities Exchange Act of 1934.

The form requires comprehensive information with respect to the organization, operation and management of the companies. An important feature of the form is the extent to which it requires specific and detailed statements of the companies' investment and operating policies. Under the Investment Company Act any change in the policies recited in a company's registration statement may be made only after stockholders' approval has been obtained.

The form also requires the submission of detailed financial information. In addition, it requires the submission, in condensed form, of certain significant financial data, including a statement of the asset coverage and asset values of the company's securities for the past five years, and information as to the ratio of expenses to income and assets.

The form, which is known as Form N-8B-1, was sent to approximately 300 management investment companies. Additional copies may be obtained from the regional offices of the Commission.

The rules relating to the form are Rule N-8B-2, adopting the form; Rule N-8C-1, relating to the filing under the Investment Company Act of copies of material already filed under other statutes administered by the Commission, and Rule N-45A-1, providing for confidential treatment of one exhibit. A technical amendment to Rules X-13A-7 and X-15D-4 under the Securities Exchange Act of 1934 was also promulgated.

June 2 Coupons of American Tranche of Young Loan to be Purchased in Same Manner as Those of Dec. 2—Payment at Rate of \$20 Per \$27.50 Coupon

The German Consulate General in New York announced on May 2, that the June 2 coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) will be purchased in the same manner as those of Dec. 2, 1940—the purchase price being \$20 per \$27.50 face amount of the coupon. The following is the announcement of the Consulate General:

Purchase of Coupons of German Government 5½% International Loan of 1930 (Young Loan)

With reference to the purchase of coupons of the American Tranche of the Young Loan (German Government 5½% International Loan of 1930), falling due on June 2, 1941, the following is communicated herewith:

Coupons, maturing June 2, 1941, of the American Tranche of the Young Loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which became due on Dec. 2, 1940. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on June 2, 1941, against dollars at Messrs. J. P. Morgan & Co., Inc., New York, N. Y., or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be \$20.00 per \$27.50 face amount of the coupon.

Young marks may be acquired according to the regulations in effect.

Hungary Further Extends Offer of Payment to Holders of Various Bond Issues—Protective Council Recommends Acceptance

The Cash Office of Foreign Credits at Budapest, Hungary, announced on May 2, through its central paying agents in New York, Schroder Trust Co., that it will pay ratably to American holders of 17 Hungarian municipal, ecclesiastical and private long-term bonded debts at the rate of 1¼% per annum on the principal of such bonds, in redemption of the relevant coupons. The payment is equivalent to \$8.75 per coupon detached from a \$1,000 bond. Coupons presented in acceptance of this offer, which was first made in 1937, must be transmitted to Schroder Trust Co., 48 Wall Street, New York City.

With respect to this offer, the Foreign Bondholders Protective Council, Inc., says:

The Council continues to feel that this further extension of the offer made by the Cash Office in 1937 is the best that can be expected at this time, especially in view of the further deterioration of the foreign exchange position of Hungary as a result of the war. The Council therefore recommends this offer to the further sympathetic consideration of the bondholders, believing it to represent a genuine effort on the part of the Cash Office to continue the service on these long-term bonded debts under increasingly difficult circumstances.

SEC Adopts Amendments to Regulation Respecting Financial Statements of Investment Companies

On May 23 the Securities and Exchange Commission announced the adoption of amendments to Article 1 of Regulation S-X making that regulation applicable to the form and content of financial statements filed by investment companies in registration statements and annual reports under the Investment Company Act of 1940. Various amendments of Article 6 and the related rules of Article 12, which deal specifically with the form and content of balance sheets, income statements, and schedules for investment companies also were adopted. The Commission's explanation of this action follows:

The amendments are designed to adapt the present requirements for use by companies subject to the Investment Company Act of 1940, but also are applicable to statements of investment companies filed under the Securities Act of 1933 and the Securities Exchange Act of 1934. It is contemplated, however, that further amendments or a general revision of the requirements as to the form and content of financial statements of investment companies may result from study of the financial statements filed as part of the registration statements of investment companies under the Investment Company Act of 1940.

SEC Repeals Over-the-Counter Manipulation Rule Under General Rules and Regulations of Securities Act

The Securities and Exchange Commission announced on May 23 the repeal of Rule X-10B-4 of the General Rules and Regulations under the Securities Exchange Act of 1934. This was a rule codifying certain earlier opinions of the General Counsel to the effect that the anti-manipulation principles of Section 9 (a) (2) of the Act are applicable to the over-the-counter market. The Commission's announcement explained:

This action is taken for the reasons set forth by the Commission in its opinion published today in the matter of Barrett & Co. (Providence,

R. I.), Catterfield & Lohrke (New York City), and Bond & Goodwin, Inc. (Boston). In its opinion in that case the Commission stated:

The repeal of the Rule will in no way affect the present status of over-the-counter manipulation of an unlisted security. Such manipulation will continue to be—as it always has been—a violation of the common law, of Section 17 (a) of the Securities Act, and of Section 15 (c) (1) of the Securities Exchange Act and Rule X-15C1-2 thereunder.

Failure to Reveal Outlook for Reductions in Non-defense Expenditures Regarded by Guaranty Trust Co. as Disappointing Feature of Federal Tax Discussion

"The most disappointing feature of the tax discussion of recent weeks," according to the Guaranty Trust Co. of New York, "is its failure to reveal any clear outlook for material reductions in non-defense spending. Demands for such reductions," it is noted, "have been made both in and out of Congress." This view is expressed in the May 26 issue of "The Guaranty Survey," the company's monthly review of business and financial conditions. "The Survey" points out that "Secretary Morgenthau told the Ways and Means Committee last month that the Government continues to spend in non-defense and non-relief fields 'as if we had no emergency defense program, as if we could superimpose our huge rearmament effort upon Government as usual and business as usual. . . . It would be folly to assume that we can continue to spend now as we did in normal times.'" "The Survey" further says:

A somewhat similar attitude on the part of the President has been indicated from time to time by press reports. Yet no definite step toward a substantial reduction in non-defense costs has been taken. On the contrary, the Senate has recently passed the largest agricultural appropriation bill in history, and both branches of Congress have approved mandatory crop loans at 85% of parity prices, despite the fact that farm income increased last year and is expected to increase again this year. And, although defense officials are reported as expecting that unemployment will almost disappear by next autumn, the President has recommended relief appropriations of \$886,000,000 for the coming fiscal year, \$109,000,000 below the budget estimate and about \$500,000,000 below this year's figure.

Observing that the drastic increases in Federal tax rates proposed by the Treasury Department have confronted the American people with the first definite indication of the scope of the sacrifices that must be made in meeting the cost of national defense, "The Survey," in discussing paying for rearmament, says:

Although some specific features of the Treasury's plan have been criticized, no voice has been raised against its main objective—an aggregate increase of \$3,500,000,000 in Federal taxes. This ready acceptance of a prospective financial burden of such magnitude is a reflection of the people's determination to face the realities of the task that lies before them and their recognition of the economic problems that the vast project necessarily involves.

That an increase of \$3,500,000,000 a year in Federal taxes, including an additional direct levy on business amounting to more than \$1,000,000,000, will represent a staggering financial burden is too obvious to require emphasis. Nevertheless, the prospect that two-thirds of next year's huge defense expenditures may be met from current revenue and that a determined effort will be made to raise as large a share as possible of the remaining third by the sale of Government obligations to individual and corporate investors, rather than to the banks, is reassuring to those who recognize the grave perils inherent in the usual methods of emergency finance. The outlook would be even more encouraging, however, if the tax plan were accompanied by signs of substantial retrenchment in non-military expenditure.

Perhaps the most encouraging aspect of the plan from the financial standpoint is that it represents the first determined effort to narrow the gap that has persisted for a decade between Treasury receipts and expenditures. This is true, of course, in a relative, not an absolute, sense. A prospective deficit of more than \$6,000,000,000 can hardly be described as a narrow gap. But in military emergencies large deficits are recognized as inevitable; and the prospect of a deficit of \$6,500,000,000 next year does not compare unfavorably, in view of the magnitude of the expenditures to be met, with the aggregate deficit of nearly \$22,500,000,000 for the two fiscal years 1918 and 1919 or with the annual deficits during the great depression, which ranged from \$2,000,000,000 to \$5,000,000,000.

National Bank Loans on April 4 Call Date Were Highest in 10 Years, Reports Comptroller of Currency Delano—Loans and Discounts Totaled \$10,427,466,000

Loans made by National banks reached a 10-year high in April of this year, it was announced on May 26 by Comptroller of the Currency Preston Delano. The returns from the "call" for statement of condition as of April 4, 1941, showed total loans and discounts of \$10,427,466,000, the highest figure for any condition report date since Dec. 31, 1931. The April call covered 5,144 active National banks in the Continental United States, Alaska, Hawaii and the Virgin Islands. Loans and discounts reported were \$399,693,000 higher than reported by 5,150 active banks on Dec. 31, 1940, the date of the previous call, and showed an increase of \$1,367,174,000 over the amount reported by the 5,184 active banks as of March 26, 1940, the date of the corresponding call a year ago. Further details concerning the April 4 condition of National banks was reported by the Comptroller as follows:

Investments in United States obligations, direct and fully guaranteed, aggregating \$10,595,990,000, were \$843,385,000 more than in December and \$1,624,724,000 more than the amount held a year ago. The direct and indirect obligations held on April 4, 1941, were \$8,482,114,000 and \$2,113,876,000, respectively. Other bonds, stocks and securities held, totaled \$3,991,646,000, which included obligations of States and political subdivisions of \$2,147,574,000, increased \$76,211,000 since December and \$175,474,000 in the year.

Cash of \$610,586,000, balances with other banks, including cash items in process of collection, of \$6,013,133,000, and reserves with Federal Reserve banks of \$7,620,089,000, a total of \$14,243,805,000, decreased \$876,259,000

since December but showed an increase of \$1,307,990,000 over the amount reported in March of last year.

The total assets on April 4 were \$40,193,021,000, in comparison with \$39,733,962,000 on Dec. 31, 1940, and \$35,736,657,000 on March 26, 1940.

The deposits on April 4, 1941, aggregated \$36,287,481,000, exceeding by \$435,057,000 and \$4,291,213,000 the total of deposits reported as of Dec. 31, 1940, and March 26, 1940, respectively. Deposits on the recent call date consisted of demand and time deposits of individuals, partnerships, and corporations of \$18,070,367,000 and \$8,050,125,000, respectively. United States Government deposits of \$462,215,000, deposits of States and political subdivisions of \$2,530,319,000, postal savings of \$16,197,000, certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding of \$407,137,000, and deposits of domestic and foreign banks of \$6,751,121,000.

Bills payable, rediscounts, and other liabilities for borrowed money, amounting to \$2,430,000, decreased \$697,000 since December but increased \$636,000 in the year.

The unimpaired capital stock on April 4, 1941, was \$1,526,939,000, comprising \$189,025,000 of preferred stock and \$1,337,914,000 of common stock. Surplus of \$1,319,321,000, undivided profits of \$491,310,000, and reserves of \$234,796,000, a total of \$2,045,427,000, increased \$36,266,000 since December and \$132,909,000 since March of last year.

The percentage of loans and discounts to total deposits on April 4, 1941, was 28.74, in comparison with 27.97 on Dec. 31, 1940, and 28.32 on March 26, 1940.

RFC Authorized 9,069 Loans Aggregating \$4,372,897,049 from Feb. 19, 1938, to May 20, 1941—7,183 of These Loans Totaling \$481,091,491 Were to Business and 167 Were National Defense Loans Amounting to \$1,678,732,504

The Reconstruction Finance Corporation announced on May 21 that since it resumed lending during February, 1938, it has authorized 9,069 loans aggregating \$4,372,897,049. 7,183 of these loans, aggregating \$481,091,491.04, were to business (exclusive of national defense loans), including \$25,732,447.99 later taken up by banks. Banks participated in these business loans to the extent of \$79,281,611.31, making a total of \$534,640,654.36 loans to business.

The Federal National Mortgage Association has bought 54,797 Federal Housing Authority insured mortgages aggregating \$218,317,290.88 and has commitments to buy 1,002 additional mortgages aggregating \$4,158,541.14. It has authorized 14 large-scale housing loans aggregating \$5,650,500.

AUTHORIZATIONS FROM FEB. 19, 1938 TO MAY 20, 1941, INCLUSIVE

	No. of Loans	Amount Authorized
Loans to open banks.....	11	\$612,007.43
Loans to aid in the reorganization or liquidation of closed banks.....	140	69,733,410.93
Loans to building and loan associations.....	139	19,082,827.09
Loans to insurance companies.....	2	1,432,891.91
Loans to Joint Stock Land banks.....	10	4,721,786.45
Loans to Federal National Mortgage Association.....	5	144,871,444.54
Loans to railroads.....	83	373,060,975.30
Loans to business.....	7,183	481,091,491.04
Loans for National Defense.....	167	1,678,732,504.42
Purchase of stock—National Defense.....	11	20,000,000.00
Loan to Export-Import Bank.....	1	25,000,000.00
Loans to mortgage loan companies.....	24	16,831,129.23
Loans for mining, milling or smelting of ores.....	39	5,310,100.00
Loan to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932.....	1	127,000.00
Loans to public bodies under Section 5-d, as amended.....	213	380,642,160.00
Commitments to Commodity Credit Corporation.....	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock.....	7	47,284,290.46
Loans to the RFC Mortgage Company.....	10	79,647,473.21
Loans to drainage, levee and irrigation districts.....	285	6,411,108.16
Loans to public school districts.....	8	1,167,250.00
Loans to Rural Electrification Administration.....	2	200,000,000.00
Loans to Secretary of Agriculture.....	2	175,000,000.00
Loans on preferred stock of an insurance company.....	1	100,000.00
Loans on and subscriptions for preferred stock of banks.....	123	250,931,700.00
Purchase of stock of Federal Home Loan banks.....	1	124,741,000.00
Purchase of debentures of banks.....	22	1,832,900.00
Purchase of securities from PWA.....	574	52,281,598.67
	9,069	\$4,372,897,048.94

FDIC Reports Income from Loans of Insured Commercial Banks Increased in 1940 by \$42,000,000 Over 1939—Gross Earnings Were Larger But Net Earnings Declined by \$6,000,000

Income from loans of the insured commercial banks of the country increased by \$42,000,000 in 1940 to total \$769,000,000, highest since the inception of deposit insurance, the Federal Deposit Insurance Corporation reported on May 19. This increase is attributed chiefly to an expansion in the volume of loans and discounts outstanding in these banks as a result of the heightened defense industrial activity. Gross earnings were larger in 1940 than in 1939, reflecting chiefly the growth in income from loans.

Despite the increase in income on loans and in gross earnings, there was a decline of \$6,000,000 in net earnings as compared with 1939. Gross earnings increased \$28,000,000, while gross expenses increased \$34,000,000 during the year.

The tabulation of 1940 statements of earnings, expenses and dividends of insured commercial banks disclosed the following additional facts:

1. Net profits before dividends were \$13,000,000 higher in 1940 than in 1939 and, with the exception of 1936, were greater than for any other year of deposit insurance. This increase over 1939, in the face of lower net earnings, was a result of the fact that losses and charge-offs on assets declined considerably more than did recoveries.

2. The decline of \$32,000,000 in profits and recoveries on assets during the year was attributable almost entirely to the decrease in profits and recoveries on securities. Recoveries on loans remained the same in 1940 as in 1939.

3. Total losses and charge-offs on assets were \$52,000,000 less in 1940 than 1939. The decrease was apparent in all classes of assets, but losses and charge-offs on loans showed the largest proportionate decline.

4. Interest and dividends on securities decreased for the fourth consecutive year and were lower in 1940 than for any year of deposit insurance. This downward trend reflects the increased concentration in holdings of obligations issued by or guaranteed by the United States Government and obligations issued by States and other political subdivisions, which yield lower rates of return than do the obligations of industrial corporations.

5. Interest paid on time and savings deposits declined in 1940 for the sixth consecutive year. Other expense items, however, increased considerably.

6. Common and preferred cash dividends declared and interest paid on capital amounted to \$237,000,000 in 1940, as compared with \$232,000,000 in 1939. For all insured commercial banks the rate of dividends on common capital showed an increase for the third consecutive year and averaged 9.0% in 1940. Interest on capital notes and debentures and dividends on preferred stock in 1940 averaged 3.8% of book value but only 2.9% of retirable value.

First Quarter Loans by Savings, Building and Loan Associations Reached New Record

More than a quarter of a billion dollars was lent by the savings, building and loan associations throughout the country during the first quarter this year, according to the United States Savings and Loan League, Chicago. Morton Bodfish, Executive Vice-President of the League, said on May 10 that the \$267,932,000 lent from January through March was \$40,000,000 more than during the same period the year before and constituted a record for any like period since the figures began to be compiled six years ago. The League's announcement further said:

March, a heavy contributor to the quarter's expanded lending business, was the 28th successive month in which the savings, building and loan associations' volume of loans had been greater than the same month of the previous year. It saw the lending of \$105,162,000, of which 39.6% was to help people buy existing homes. A spectacular rise of \$11,500,000 from February made its home purchase loans greater than any month's since May of last year. Loans for this purpose were in proportionately greater demand than those for home construction, a circumstance attributed to the hurry of the public to invest its money in something tangible, and possibly somewhat to rising building costs.

Mr. Bodfish pointed out that the increases over the first quarter a year ago were entirely in the categories of home purchase and home construction loans, the volume for refinancing, modernization and repairs, and miscellaneous purposes being approximately the same as last year.

Purpose	Month of March		First Quarter	
	Estimated Loans*	% of Total	Estimated Loans*	% of Total
Construction.....	\$33,250,000	31.6	\$86,395,000	32.2
Repair and modernization.....	4,765,000	4.5	12,122,000	4.6
Home purchase.....	41,784,000	39.6	99,876,000	37.3
Refinancing.....	16,903,000	16.2	44,752,000	16.7
Other purposes.....	8,460,000	8.1	24,787,000	9.2
Total.....	\$105,162,000		\$267,932,000	

* Made by all associations in the United States.

New York Clearing House Association Recommends Member Banks Remain Open on Saturdays During Summer

In a resolution adopted on May 28, the Clearing House Committee of the New York Clearing House recommended that member banks remain open this year on Saturdays during July and August. It is expected that other commercial banks in the Metropolitan area, which are not members of the Clearing House, will follow the lead of the member banks. The following is the resolution adopted by the Clearing House Committee:

RESOLVED, that the Clearing House Committee recommends to the member banks of the Association that in view of the Proclamation of Unlimited Emergency issued by the President of the United States, the banks do not take advantage of the Act in the matter of permissive closing on Saturdays in the months of July and August, but remain open on such days during the current year.

President Roosevelt's proclamation is given elsewhere in these columns today.

Subscriptions to Offering of \$600,000,000 of 2½% Treasury Bonds of 1956-58 Total \$8,268,000,000—Maturing ¾% Bonds 95% Exchanged—2½% Bonds Admitted to New York Stock Exchange List

The Treasury Department announced on May 27 the subscription figures and the basis of allotment for the cash offering last week of \$600,000,000 of 2½% Treasury bonds of 1956-58. Reports received from the Federal Reserve banks show that subscriptions aggregate \$8,268,000,000. All subscriptions, the Treasury announced, were allotted 8% on a straight percentage basis, with adjustments, where necessary, to the \$100 denomination.

Nearly 95% of the ¾% Treasury bonds maturing Aug. 1, 1941, said the Treasury, were exchanged, about \$788,000,000 for the bonds and \$1,000,000 for the ¾% Treasury Notes of Series D-1943. The maturing bonds are outstanding in amount of \$834,435,200.

Details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

At the request of the Federal Reserve Bank of New York, fiscal agent of the United States, the Department of Stock List of the New York Stock Exchange on May 28 authorized the listing of the 2½% Treasury bonds of 1956-58. The

bonds will be admitted to the Exchange list and to dealings on June 2, 1941. A description of these 2½% bonds was given in these columns of May 24, page 3262, when the offering was made.

Tenders of \$260,380,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,257,000 Accepted at Average Rate of 0.069%

A total of \$260,380,000 was tendered to the offering on May 23 of \$100,000,000, or thereabouts, of 91-day Treasury bills dated May 28 and maturing Aug. 27, 1941, the Treasury Department announced on May 26. Of this amount, \$100,257,000 was accepted at an average price of approximately 0.069%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p.m. (EST) May 26. Reference to the offering appeared in our issue of May 24, page 3262. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, \$260,380,000	Total accepted, \$100,257,000
Range of accepted bids:	
High.....	100
Low.....	99.980 Equivalent rate approximately 0.079%
Average price.....	99.983 Equivalent rate approximately 0.069%
(69% of the amount bid for at the low price was accepted)	

Treasury to Issue Special 2% Depositary Bonds to Banks and Financial Agents—Will Provide Income to Banks Necessary to Offset Cost of Service Rendered to Government

The Treasury Department announced on May 26 that provision has been made for a special issue of bonds of the United States, designated 2% Depositary bonds, which may be subscribed for at par by depositaries and financial agents of the Treasury. The Treasury Department points out that "depositaries and financial agents" are designated under the provisions of Section 5153 of the Revised Statutes of 1873, as amended; the Act of May 7, 1928; and the Act of June 19, 1922. In making known proposed issuance of Depositary bonds, the Treasury Department states:

The bonds will bear interest at the rate of 2% per annum, payable on a semi-annual basis on June 1 and Dec. 1 each year until the principal amount becomes payable. The bonds will bear interest from the date payment therefor is received, and will mature 12 years from such date, but may be redeemed at the option of the United States or the depositaries and financial agents, in whole or in part, at par and accrued interest, at any time, upon not less than 30 nor more than 60 days' notice in writing given by either party to the other.

The bonds will be issued in registered form only in the name of the Treasurer of the United States in trust for the depositaries and financial agents to which they are allotted, and they will not be transferable. They will be acceptable as collateral to secure deposits of Federal funds and may not be obtained for any other purpose.

It has long been the established policy of the Treasury to limit the designation of banks as depositaries and financial agencies to those which are necessary for the transaction of some essential Government business, such as the acceptance of Government deposits and the furnishing of cash for Government payrolls.

It has also been the policy of the Treasury for many years to maintain with designated depositaries balances to the credit of the Treasurer of the United States in direct proportion to the service rendered by the banks. Banks are required to pledge collateral security for all Federal deposits, and, generally speaking, the only income derived from such deposits is the yield on Government securities purchased in the market for that purpose. To meet this situation it was considered desirable to provide a type of obligation which will have a fixed and uniform rate of yield to all depositary banks, will not be subject to market fluctuation, and may be redeemed upon due notice.

It was emphasized that the Treasury would continue the policy of designating banks only at points where necessary and that the bonds will be sold to depositary banks only in such amounts as will be required to provide an income to the banks necessary to offset the cost of the service rendered to the Government.

Treasury Increases Weekly Offering of 91-Day Bills to \$200,000,000—To Be Used for Retiring Maturing Issue—New Bills Will Be Dated June 4

Tenders to a new offering of 91-day Treasury bills to the amount of \$200,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on May 30 by the Treasury Department. This represents an increase of \$100,000,000 in the bill offering, which for the past 10 weeks has amounted to \$100,000,000. Since March 21 the Treasury has been offering \$100,000,000 in bills using the proceeds from the sale entirely to retire similar issue of maturing bills. However, this present increase of \$100,000,000 does not represent a departure from this practice since the bills maturing over the next few weeks totals over \$200,000,000. The total amount of bills maturing on June 4 is \$200,284,000.

Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) June 2, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 4 and will mature on Sept. 3, 1941, and on the maturity date the face amount of the bills will be payable without interest.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three

decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on June 4, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt Sends Greetings on 250th Anniversary of New York State Supreme Court

President Roosevelt joined with others on May 28 in commemorating the 250th anniversary of the Supreme Court of the State of New York. In a letter read to exercises held in the Assembly Chamber in Albany, the President declared that the Court was symbolic of "the perpetual worth and everlasting strength of democratic institutions." Sir Wilfrid Arthur Greene, master of rolls and head of the Supreme Court of Judicature of the British Court of Appeal, was the principal speaker at the exercises which were attended by Governor Lehman of New York, and John W. Davis, former Ambassador to the Court of St. James. The exercises were presided over by Chief Judge Irving Lehman of the Court of Appeals.

In Albany advices, May 28, special to the New York "Times" of May 29, President Roosevelt's letter, which was read by Chief Justice Lehman, was summarized as follows:

"In much of the rest of the world of 1941," he said, "the dispensation of justice has been made into a hollow myth by the mighty arms of aggressors and dictators." The President said it is "of no little significance that the people and Government of England through Sir Wilfrid Greene, master of the rolls, as their representative, have joined with you in celebrating, in the midst of almost universal destruction of temples of justice, the survival of these citadels of modern civilized living."

The celebration of the 250th year of existence of the Supreme Court, the President wrote, "in an age when the crash of events comes with lightning speed, makes the court seem indeed to be an ancient institution. It is in that sense truly symbolic of the perpetual worth and everlasting strength of democratic institutions. The democratic common men and women of the entire world, those now under the heel of dictators and those still living under free institutions are united in determination that those institutions and the freedoms for which they stand will survive throughout the earth."

President Roosevelt Says Every Business Will Eventually Have to Take Part in Defense Program or Yield to Its Needs—Message to Purchasing Agents' Convention—Speakers Include W. S. Knudsen, Leon Henderson and Others

In a message on May 26 to the Annual Convention of the National Association of Purchasing Agents, assembled in Chicago, President Roosevelt declared that as the United States turns its "production effort more and more to military needs, every business will have either to take part in the defense program or yield to the needs of national defense."

The text of the President's message, which was read by George E. Price, Jr., of the Goodyear Tire and Rubber Co., President of the organization, follows:

Few men will have a more important part in adjusting our domestic economy to the needs of national defense than the members of the National Association of Purchasing Agents. As we turn our productive effort more and more to military needs, every business will have either to take part in the defense program or yield to the needs of national defense.

The purchasing agents of the United States can, through patriotic thinking and prudent planning, do much to bring about the necessary industrial transformation without undue dislocation.

We must all think in terms of the national good and make certain that what we are doing does not in any way interfere with our over-all objective—the maintenance of all the rights and liberties which we now possess.

At the opening session of the meeting William S. Knudsen, Director General of the Office of Production Management, reported that of the contracts let under the defense program about 14,000 were prime contracts and between 50,000 and 60,000 are subcontracts. He added that "we ought to have at least three times as many." Mr. Knudsen also said:

Material and mechanical ability to produce is the biggest thing in warfare today. We have both in America. There is only one answer to our problem here and that is that we all take our coats off and work.

Other speakers at the opening session included Col. George S. Brady, Chief of the substitute and secondary materials section of the Office of Price Administration and Civilian

Supply, and Philip D. Reed, senior consultant to the director of priorities of the O. P. M. Col. Brady discussed substitution possibilities in industry while Mr. Reed warned against stocking up on certain defense materials. Mr. Reed said in part:

The point I wish to make is that the sooner we accept the fact for purposes of planning, that we face a long period of enormous production for defense, with consequent shortage, rationing and allocation of strategic materials, the more quickly will non-defense industries adjust themselves to the new conditions and undertake the great task of maintaining maximum production for civilian needs without interference with defense output.

The purchasing agents were told on May 27 by Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, that "we should have an organized program for civilian needs to help them get adjusted to the dislocations that are caused by pre-exemption of defense resources." He added:

I believe that you will see in the next few months a tremendous amount of support by American industry for expansion programs, for conservation, for standardization, for simplification and for substitutes. I believe that there will be pressure by the 80% which is engaged in civilian production for use of our steel, our copper, as seed corn, you might say, for expansion of America's capacity to produce.

President Roosevelt Says Advertising Can Play Leading Role in Defense Program—Tells Federation Convention It Can Aid in Creating and Maintaining Public Morale

President Roosevelt said on May 26, in a message to the annual convention of the Advertising Federation of America at Boston, that advertising ought to play a leading part in the preparedness program since "it can assist in creating and maintaining public morale." The President also said that advertising experts "can be of great aid to the Government."

The text of the President's message follows:

Advertising has been responsible for many of the good things which citizens of the United States enjoy. It has been a potent force in making available to our citizens the products of American skill and ingenuity. Without it many present-day necessities would still be luxuries.

That force needs now to be applied toward the maintenance of our customs, standards of living, and further progress. This may require readjustments, but it should mean increased effort.

As an educational force alone, advertising ought to play a leading part in the preparedness program. It can assist in creating and maintaining public morale. Those who are expert in it can be of great aid to the Government.

I feel confident that the Advertising Federation of America realized all these things and will be prepared to make its contribution to national welfare.

President Roosevelt in "Fireside Chat" Says United States Will Actively Resist Axis Powers' Attempt to Control Seas—Reasserts Policy of Freedom of Seas—Renews Pledge to Supply Material Support to Democracies—Capital and Labor Warned Against Disputing

In a "fireside chat" to the Nation and to the American republics on May 27, President Roosevelt announced that he had issued a proclamation declaring the existence of an unlimited national emergency requiring the "strengthening of our defense to the extreme limit of our national power and authority." This pronouncement came at the close of a 45-minute radio broadcast after the President, speaking from Washington as the head of "a united and determined people," said solemnly:

We reassert the ancient American doctrine of freedom of the seas.

We reassert the solidarity of the 21 American republics and the Dominion of Canada in the preservation of the independence of the hemisphere.

We have pledged material support to the other democracies of the world—and we will fulfill that pledge.

We in the Americas will decide for ourselves whether, and when, and where, our American interests are attacked or our security threatened.

We are placing our armed forces in strategic military position.

We will not hesitate to use our armed forces to repel attack.

We reassert our abiding faith in the vitality of our constitutional Republic as a perpetual home of freedom, of tolerance and of devotion to the word of God.

With regard to the present national policy, the President said it involves these two points:

First, we shall actively resist, wherever necessary, and with all our resources, every attempt by Hitler to extend his Nazi domination to the Western Hemisphere, or to threaten it. We shall actively resist his every attempt to gain control of the seas. We insist upon the vital importance of keeping Hitlerism away from any point in the world which could be used and would be used as a base of attack against the Americas.

Secondly, from the point of view of strict naval and military necessity we shall give every possible assistance to Britain and to all who, with Britain, are resisting Hitlerism or its equivalent with force of arms. Our patrols are helping now to insure delivery of the needed supplies to Britain. All additional measures necessary to deliver the goods will be taken. Any and all further methods or combinations of methods, which can or should be utilized, are being devised by our military and naval technicians, who, with me, will work out and put into effect such new and additional safeguards as may be needed.

At the start of his talk the President outlined the various steps taken by this country "for our own security and for the kind of safe and civilized world in which we wish to live." He then pointed out what conditions would be like under Nazi "peace" terms, adding that "we do not accept and will not permit this Nazi 'shape of things to come.'"

After declaring that "the war is approaching the brink of the Western Hemisphere," the President said that the two factors, which are preventing the Axis powers from ac-

complishing their objective of world domination, are "the epic resistance of Britain, her colonies, and the great dominions" and the "magnificent defense of China."

The President predicted that "if the Axis powers fail to gain control of the seas, then they are certainly defeated," for "once they are limited to a continuing land war their cruel forces of occupation will be unable to keep their heel on the necks of the millions of innocent, oppressed peoples on the Continent of Europe; and in the end their whole structure will break into little pieces."

Mr. Roosevelt continued by stating that all freedom depends on "freedom of the seas." Pointing out that the present rate of Nazi sinkings of merchant ships is "more than twice the combined British and American output of merchant ships today," Mr. Roosevelt said that this peril could be answered by:

First, by speeding up and increasing our own great shipbuilding program, and second, by helping to cut down the losses on the high seas.

Reiterating his statement that the United States is mustering its men and resources only for purposes of defense, the President explained that we must be realistic because the "attack on the United States can begin with the domination of any base which menaces our security."

Concerning the delivery of needed supplies to Britain, which the President said is imperative, he stated that "this can be done; it must be done, and it will be done."

In concluding his speech the President appealed for national unity, called for cooperation between capital and labor and mediation of industrial disputes to prevent interference with the production of materials essential to the Nation's security.

The text of the President's speech follows, according to the Associated Press:

My fellow Americans of all the Americas, my friends, I am speaking tonight from the White House in the presence of the governing board of the Pan-American Union, the Canadian Minister and their families, the members of this board and the Ambassadors and Ministers of the American Republics in Washington. It is appropriate that I do this. For now, as never before, the unity of the American republics is of supreme importance to each and every one of us and to the cause of freedom throughout the world. Our future, our future independence is bound up with the future independence of all of our sister republics.

The pressing problems that confront us are military and naval problems. We cannot afford to approach them from the point of view of wishful thinkers or sentimentalists. What we face is cold, hard fact.

The first and fundamental fact is that what started as a European war has developed, as the Nazis always intended it should develop into a world war for world domination.

Adolf Hitler never considered the domination of Europe as an end in itself. European conquest was but a step toward ultimate goals in all of the other continents. It is unmistakably apparent to all of us that, unless the advance of Hitlerism is forcibly checked now, the Western Hemisphere will be within range of the Nazi weapons of destruction.

For our own defense we have accordingly undertaken certain obviously necessary measures:

First, we joined in concluding a series of agreements with all the other American republics. This further solidified our hemisphere against the common danger.

And then, a year ago, we launched, and are successfully carrying out, the largest armament production program we have ever undertaken.

We have added substantially to our splendid Navy, and we have mustered our man power to build up a new Army which is already worthy of the highest traditions of our military service.

We instituted a policy of aid for the Democracies—the nations which have fought for the continuation of human liberties.

This policy had its origin in the first month of the war, when I urged upon the Congress repeal of the arms embargo provisions in the old neutrality law. In that message of September, 1939, I said, "I should like to be able to offer the hope that the shadow over the world might swiftly pass. I cannot. The facts compel my stating, with candor, that darker periods may lie ahead."

In the subsequent months the shadows did deepen and lengthen. And the night spread over Poland, Denmark, Norway, Holland, Belgium, Luxembourg and France.

In June, 1940, Britain stood alone, faced by the same machine of terror which had overwhelmed her allies. Our Government rushed arms to meet her desperate needs.

In September, 1940, an agreement was completed with Great Britain for the trade of 50 destroyers for eight important off-shore bases.

And in March, 1941, this year, the Congress passed the Lend-Lease Bill and an appropriation of \$7,000,000,000 to implement it. This law realistically provided for material aid "for the government of any country whose defense the President deems vital to the defense of the United States."

Our whole program of aid for the democracies has been based on hard-headed concern for our own security and for the kind of safe and civilized world in which we wish to live. Every dollar of material that we send helps to keep the dictators away from our own hemisphere. And every day that they are held off gives us time to build more guns and tanks and planes and ships.

We have made no pretense about our own self-interest in this aid. Great Britain understands it—and so does Nazi Germany.

And now—after a year—Britain still fights gallantly, on a "far-flung battle line." We have doubled and redoubled our vast production, increasing month by month, our material supply of the tools of war for ourselves and for Britain and for China—and eventually for all the democracies.

The supply of these tools will not fail—it will increase.

With greatly augmented strength, the United States and the other American republics now chart their course in the situation of today.

Your Government knows what terms Hitler, if victorious, would impose. They are, indeed, the only terms on which he would accept a so-called "negotiated" peace.

And under those terms, Germany would literally parcel out the world—hoisting the Swastika itself over vast territories and populations, and setting up puppet governments of its own choosing, wholly subject to the will and the policy of a conqueror.

To the people of the Americas, a triumphant Hitler would say, as he said after the seizure of Austria, and as he said after Munich, and as he said after the seizure of Czechoslovakia: "I am now completely satisfied. This is the last territorial readjustment I will seek." And he would of course

add: "All we want is peace, friendship and profitable trade relations with you in the New World."

Were any of us in the Americas so incredibly simple and forgetful as to accept those honeyed words, what would then happen?

Those in the New World who were seeking profits would be urging that all that the dictatorships desired was "peace." They would oppose toll and taxes for more American armament. And meanwhile, the dictatorships would be forcing the enslaved peoples of their Old World conquests into a system they are even now organizing—to build a naval and air force intended to gain and hold and be master of the Atlantic and the Pacific as well.

They would fasten an economic stranglehold upon our several nations. Quislings would be found to subvert the governments in our republics; and the Nazis would back their fifth columns with invasion, if necessary.

I am not speculating about all this. I merely repeat what is already in the Nazi book of world conquest. They plan to treat the Latin-American nations as they are now treating the Balkans. They plan then to strangle the United States of America and the Dominion of Canada.

The American laborer would have to compete with slave labor in the rest of the world. Minimum wages, maximum hours? Nonsense. Wages and hours fixed by Hitler. The dignity and power and standard of living of the American worker and farmer would be gone. Trade unions would become historical relics and collective bargaining a joke.

Farm income? What happens to all farm surpluses without any foreign trade? The American farmer would get for his products exactly what Hitler wanted to give. And the farmer would face obvious disaster and complete regimentation.

Tariff walls—Chinese walls of isolation—would be futile. Freedom to trade is essential to our economic life. We do not eat all the food we can produce, we do not burn all the oil we can pump, we do not use all the goods we can manufacture. It would not be an American wall to keep Nazi goods out, it would be a Nazi wall to keep us in.

The whole fabric of working life as we know it—business and manufacturing, mining and agriculture—all would be mangled and crippled under such a system. Yet to maintain even that crippled independence would require permanent conscription of our man power, it would curtail the funds we could spend on education, on housing, on public works, on flood control, on health. Instead, we should be permanently pouring our resources into armaments, and, year in and year out, standing day and night watch against the destruction of our cities.

Yes, even our right of worship would be threatened. The Nazi world does not recognize any good except Hitler, for the Nazis are as ruthless as the Communists in the denial of God. What place has religion, which preaches the dignity of the human being, of the majesty of the human soul, in a world where moral standards are measured by treachery and bribery and Fifth Columnists? Will our children, too, wander off, goose-stepping in search of new gods?

We do not accept, and will not permit, this Nazi "shape of things to come." It will never be forced upon us, if we act in this present crisis with the wisdom and the courage which have distinguished our country in all the crises of the past.

Today the Nazis have taken military possession of the greater part of Europe. In Africa they have occupied Tripoli and Libya and they are threatening Egypt, the Suez Canal and the Near East. But their plans do not stop there, for the Indian Ocean is the gateway to the farther East.

They also have the armed power at any moment to occupy Spain and Portugal, and that threat extends not only to French North Africa and the western end of the Mediterranean Sea, but extends also to the Atlantic fortress of Dakar, and to the island outposts of the New World—the Azores and Cape Verde Islands.

Yes, these Cape Verde Islands are only seven hours distance from Brazil by bomber or troop-carrying planes. They dominate shipping routes to and from the South Atlantic.

The war is approaching the brink of the Western Hemisphere itself. It is coming very close to home.

Control or occupation by Nazi forces of any of the islands of the Atlantic would jeopardize the immediate safety of portions of North and South America, and of the island possessions of the United States, and therefore of the ultimate safety of the Continental United States itself.

Hitler's plan of world domination would be near its accomplishment today were it not for two factors: One is the epic resistance of Britain, her colonies and the great dominions, fighting not only to maintain the existence of the island of Britain but also to hold the Near East and Africa. The other is the magnificent defense of China, which will, I have reason to believe, increase in strength. And all of these, together prevent the Axis from winning control of the seas by ships and aircraft.

The Axis powers can never achieve their objective of world domination unless they first obtain control of the seas. That is their supreme purpose today, and to achieve it they must capture Great Britain.

They could then have the power to dictate to the Western Hemisphere. No spurious argument, no appeal to sentiment, no false pledges like those given by Hitler at Munich can deceive the American people into believing that he and his Axis partners would not, with Britain defeated, close in relentlessly on this hemisphere of ours.

But if the Axis powers fail to gain control of the seas then they are certainly defeated. Their dreams of world domination will then go by the board, and the criminal leaders who started this war will suffer inevitable disaster.

Both they and their people know this—and they and their people are afraid. That is why they are risking everything they have, conducting desperate attempts to break through to the command of the ocean. Once they are limited to a continuing land war their cruel forces of occupation will be unable to keep their heel on the necks of the millions of innocent, oppressed peoples on the Continent of Europe, and in the end, their whole structure will break into little pieces. And let us remember the wider the Nazi land effort, the greater the danger.

We do not forget the silenced peoples. The masters of Germany—those, at least, who have not been assassinated or escaped to free soil—have marked these silenced peoples and their children's children for slavery. But those people—spiritually unconquered: Austrians, Czechs, Poles, Norwegians, Dutch, Belgians, Frenchmen, Greeks, southern Slavs—yes, even those Italians and Germans who themselves have been enslaved—will prove to be a powerful force in disrupting the Nazi system.

Yes, all freedom—meaning freedom to live and not freedom to conquer and subjugate other peoples—depends on freedom of the seas. All of American history—North, Central and South American history—has been inevitably tied up with those words, "freedom of the seas."

Since 1799, 142 years ago when our infant Navy made the West Indies and the Caribbean and the Gulf of Mexico safe for American ships since 1804 and 1805, when we made all peaceful commerce safe from the depredations of the Barbary pirates, since the war of 1812, which was fought for the preservation of sailors' rights, since 1867, when our sea power made it possible for the Mexicans to expel the French Army of Louis Napoleon, we have striven and fought in defense of freedom of the seas—for our own shipping, for the commerce of our sister republics, for the right of all nations to use the highways of world trade—and for our own safety.

During the first World War we were able to escort merchant ships by the use of small cruisers and gunboats and destroyers, and that type of convoy was effective against submarines. In this second World War, however, the problem is greater, because the attack on the freedom of the seas is now fourfold: First, the improved submarine, second, the much greater use of the heavily armed raiding cruiser or the hit-and-run battleship, third, the bombing airplane, which is capable of destroying merchant ships 700 or 800 miles from its nearest base, and fourth, the destruction of merchant ships in those ports of the world that are accessible to bombing attack.

The Battle of the Atlantic now extends from the icy waters of the North Pole to the frozen continent of the Antarctic. Throughout this huge area there have been sinkings of merchant ships in alarming and increasing numbers by Nazi raiders or submarines. There have been sinkings even of ships carrying neutral flags. There have been sinkings in the South Atlantic, off West Africa and the Cape Verde Islands, between the Azores and the islands off the American coast, and between Greenland and Iceland. Great numbers of these sinkings have been actually within the waters of the Western Hemisphere itself.

The blunt truth is this—and I reveal this with the full knowledge of the British Government—the present rate of Nazi sinkings of merchant ships is more than three times as high as the capacity of British shipyards to replace them, it is more than twice the combined British and American output of merchant ships today.

We can answer this peril by two simultaneous measures: First, by speeding up and increasing our own great shipbuilding program, and second, by helping to cut down the losses on the high seas.

Attacks on shipping off the very shores of land which we are determined to protect present an actual military danger to the Americas. And that danger has recently been heavily underlined by the presence in Western Hemisphere waters of a Nazi battleship of great striking power.

You remember most of the supplies for Britain go by a northerly route, which comes close to Greenland and the near-by Island of Iceland. Germany's heaviest attack is on that route. Nazi occupation of Iceland or bases in Greenland would bring the war close to our continental shores, because those places are stepping-stones to Labrador, Newfoundland, Nova Scotia, yes, the Northern United States, including the great industrial centers of the North, East and Middle West.

Equally, the Azores and the Cape Verde Islands, if occupied or controlled by Germany, would directly endanger the freedom of the Atlantic and our own American physical safety. Under German domination they would become bases for submarines, warships and airplanes raiding the waters that lie immediately off our own coasts and attacking the shipping in the South Atlantic. They would provide a springboard for actual attack against the integrity and the independence of Brazil and her neighboring republics.

I have said on many occasions that the United States is mustering its men and its resources only for purposes of defense—only to repel attack. I repeat that statement now. But we must be realistic when we use the word "attack," we have to relate it to the lightning speed of modern warfare.

Some people seem to think that we are not attacked until bombs actually drop in the streets of New York or San Francisco or New Orleans or Chicago. But they are simply shutting their eyes to the lesson we must learn from the fate of every nation that the Nazis have conquered.

The attack on Czecho-Slovakia began with the conquest of Austria. The attack on Norway began with the occupation of Denmark. The attack on Greece began with the occupation of Albania and Bulgaria. The attack on the Suez Canal began with the invasion of the Balkans and North Africa. And the attack on the United States can begin with the domination of any base which menaces our security—north or south.

Nobody can foretell tonight just when the acts of the dictators will ripen into attack on this hemisphere and us. But we know enough by now to realize that it would be suicide to wait until they are in our front yard.

When your enemy comes at you in a tank or a bombing plane, if you hold your fire until you see the whites of his eyes, you will never know what hit you. Our Bunker Hill of tomorrow may be several thousand miles from Boston, Massachusetts.

Any one with an atlas and a reasonable knowledge of the sudden, striking force of modern war knows that it is stupid to wait until a probable enemy has gained a foothold from which to attack. Old-fashioned common sense calls for the use of a strategy which will prevent such an enemy from gaining a foothold in the first place.

We have, accordingly, extended our patrol in North and South Atlantic waters. We are steadily adding more and more ships and planes to that patrol. It is well known that the strength of the Atlantic Fleet has been greatly increased during the past year, and is constantly being built up.

These ships and planes warn of the presence of attacking raiders, on the seas, under the sea and above the sea. The danger from these raiders is, of course, greatly lessened if their location is definitely known. And we are thus being forewarned, we shall be on our guard against efforts to establish Nazi bases closer to our hemisphere.

The deadly facts of war compel nations, for simple self-preservation, to make stern choices. It does not make sense, for instance, to say, "I believe in the defense of all the Western Hemisphere," and in the next breath to say "I will not fight for that defense until the enemy has landed on our shores." If we believe in the independence and integrity of the Americas, we must be willing to fight to defend them just as much as we would to fight for the safety of our own homes.

It is time for us to realize that the safety of American homes even in the center of this, our own country, has a definite relationship to the continued safety of homes in Nova Scotia or Trinidad or Brazil.

Our national policy today, therefore, is this:

First, we shall actively resist wherever necessary, and with all our resources, every attempt by Hitler to extend his Nazi domination to the Western Hemisphere, or to threaten it. We shall actively resist his every attempt to gain control of the seas. We insist upon the vital importance of keeping Hitlerism away from any point in the world which could be used or would be used as a base of attack against the Americas.

Secondly, from the point of view of strict naval and military necessity, we shall give every possible assistance to Britain and to all who, with Britain, are resisting Hitlerism or its equivalent with force of arms. Our patrols are helping now to insure delivery of the needed supplies to Britain. All additional measures necessary to deliver the goods will be taken. Any and all further methods, or combination of methods which can or should be utilized are being devised by our military and naval technicians, who, with me, will work out and put into effect such new and additional safeguards as may be needed.

I say the delivery of needed supplies to Britain is imperative. I say this can be done, it must be done, and it will be done.

To the other American nations—20 republics and the Dominion of Canada—I say this: The United States does not merely propose these purposes, but is actively engaged today in carrying them out.

And I say to them further: You may disregard those few citizens of the United States who contend that we are disunited and cannot act.

There are some timid ones among us who say that we must preserve peace at any price—lest we lose our liberties forever. To them I say this:

Never in the history of the world has a nation lost its democracy by a successful struggle to defend its democracy. We must not be defeated by the fear of the very danger which we are preparing to resist. Our freedom has shown its ability to survive war, but our freedom would never survive surrender. "The only thing we have to fear is fear itself."

There is, of course, a small group of sincere, patriotic men and women whose real passion for peace has shut their eyes to the ugly realities of international banditry and to the need to resist it at all costs. I am sure they are embarrassed by the sinister support they are receiving from the enemies of democracy in our midst—the Bundists, the Fascists, and Communists, and every group devoted to bigotry and racial and religious intolerance. It is no mere coincidence that all the arguments put forward by these enemies of democracy—all their attempts to confuse and divide our people and to destroy public confidence in our government—all their defeatist forebodings that Britain and democracy are already beaten—all their selfish promises that we can "do business" with Hitler—all of these are but echoes of the words that have been poured out from the Axis bureaus of propaganda. Those same words have been used before in other countries—to scare them, to divide them, to soften them up. And invariably, those same words have formed the advance guard of physical attack.

Your Government has the right to expect of all citizens that they take part in the common work of our common defense—take loyal part from this moment forward.

I have recently set up the machinery for civilian defense. It will rapidly organize, locally by locality. It will depend on the organized effort of men and women everywhere. All will have opportunities and responsibilities to fulfill.

Defense today means more than merely fighting. It means morale, civilian as well as military, it means using every available resource, it means enlarging every useful plant. It means the use of a greater American common sense in discarding rumor and distorted statement. It means recognizing for what they are, racketeers and fifth columnists, the incendiary bombs in this country at this moment.

All of us know that we have made very great social progress in recent years. We propose to maintain that progress and strengthen it. When the Nation is threatened from without, however, as it is today, the actual production and transportation of the machinery of defense must not be interrupted by disputes between capital and capital, labor and labor, or capital and labor. The future of all free enterprise—of capital and labor alike—is at stake.

This is no time for capital to make, or be allowed to retain, excess profits. Articles of defense must have undisputed right of way in every industrial plant in the country.

A nation-wide machinery for conciliation and mediation of industrial disputes has been set up. That machinery must be used promptly—and without stoppage of work. Collective bargaining will be retained, but the American people expect that impartial recommendations of our government mediation and conciliation services will be followed both by capital and by labor.

The overwhelming majority of our citizens expect their government to see that the tools of defense are built, and for the very purpose of preserving the democratic safeguards of both labor and management this government is determined to use all of its power to express the will of its people, and to prevent interference with the production of materials essential to our Nation's security.

Today the whole world is divided—divided between human slavery and human freedom—between pagan brutality and the Christian ideal.

We choose human freedom—which is the Christian ideal.

No one of us can waver for a moment in his courage or his faith.

We will not accept a Hitler-dominated world. And we will not accept a world, like the post-war world of the 1920's, in which the seeds of Hitlerism can again be planted and allowed to grow.

We will accept only a world consecrated to freedom of speech and expression—freedom of every person to worship God in his own way—freedom from want—and freedom from terror.

Is such a world impossible of attainment?

Magna Carta, the Declaration of Independence, the Constitution of the United States, the Emancipation Proclamation and every other milestone in human progress—all were ideals which seemed impossible of attainment—yet they were attained.

As a military force, we were weak when we established our independence, but we successfully stood off tyrants, powerful in their day, who are now lost in the dust of history.

Odds meant nothing to us then. Shall we now, with all our potential strength, hesitate to take every single measure necessary to maintain our American liberties?

Our people and our government will not hesitate to meet that challenge.

As the President of a united and determined people, I say solemnly:

We reassert the ancient American doctrine of freedom of the seas.

We reassert the solidarity of the 21 American Republics and the Dominion of Canada in the preservation of the independence of the hemisphere.

We have pledged material support to the other democracies of the world—and we will fulfill that pledge.

We in the Americas will decide for ourselves whether, and when, and where our American interests are attacked or our security threatened.

We are placing our armed forces in strategic military positions.

We will not hesitate to use our armed forces to repel attack.

We reassert our abiding faith in the vitality of our constitutional Republic as a perpetual home of freedom, of tolerance and of devotion to the word of God.

Therefore, with profound consciousness of my responsibilities to my countrymen and to my country's cause, I have tonight issued a proclamation that an unlimited national emergency exists and requires the strengthening of our defense to the extreme limit of our national power and authority.

The Nation will expect all individuals and all groups to play their full parts, without stint, without selfishness, and without doubt that our democracy will triumphantly survive.

I repeat the words of the signers of the Declaration of Independence—that little band of patriots, fighting long ago against overwhelming odds, but certain, as we are now, of ultimate victory: "With a firm reliance on the protection of Divine Providence, we mutually pledge to each other our lives, our fortunes, and our sacred honor."

President Roosevelt Says No Change Is Planned in Neutrality Act—Also States Patrols Are Being Relied on In Place of Convoys

President Roosevelt disclosed at a special press conference on May 28 that he has no intention of asking for repeal or modification of the present Neutrality Act. The President made this statement in reply to a question as to how the United States proposes to reassert its doctrine of freedom of the seas. Saying there is conflict between the Neutrality

Act and the doctrine, Mr. Roosevelt stated that the freedom of the seas policy could be limited by not permitting merchant ships to enter combat zones in violation of the Neutrality Act. The President also explained that convoying in the first World War manner was outmoded because of planes, improved submarines and sea raiders. He added that the system of patrols revealing the location of any belligerent craft is becoming increasingly effective and is to our advantage.

In these columns May 24, page 3273, the remarks of Secretary of the Navy Knox and Secretary of War Stimson calling for repeal of the Neutrality Act were noted.

President Roosevelt Proclaims Existence of Unlimited National Emergency—Says Security of Country Requires Passing from Peacetime Authorizations for Military Strength to Basis Able to Cope With Any Hostile Attempt on Western Hemisphere—Given Extraordinary Powers

President Roosevelt on May 27 proclaimed that an "unlimited national emergency" faces this country, requiring that the "military, naval, air and civilian defenses be put on the basis of readiness to repel any and all acts or threats of aggression directed toward any part of the Western Hemisphere." By this action the President is given many new powers under emergency statutes and virtually puts the Nation on a war basis. In his proclamation Mr. Roosevelt said that "common prudence requires that for the security of this Nation and of this hemisphere we should pass from peace-time authorizations of military strength to such a basis as will enable us to repel the threat of predatory incursion by foreign agents into our territory and society." He called upon citizens engaged in defense production, workers and employers, State and local officials, and all loyal citizens to give precedence to the Nation's needs to the end that the country may be prepared for its defense.

This latest proclamation replaces the one issued on Sept. 8, 1939, after the outbreak of the European war, when the President declared a "limited" national emergency existing. At that time President Roosevelt proclaimed that "a national emergency exists in connection with and to the extent necessary for the proper observance, safeguarding and enforcing of the neutrality of the United States and the strengthening of our national defense within the limits of peace-time authorizations." That proclamation was given in our issue of Sept. 9, 1939, page 1561.

The text of the President's proclamation of May 27 follows:

Proclaiming that an unlimited national emergency confronts this country, which requires that its military, naval, air and civilian defenses be put on the basis of readiness to repel any and all acts or threats of aggression directed toward any part of the Western Hemisphere:—

By the President of the United States of America

A PROCLAMATION

Whereas on Sept. 8, 1939, because of the outbreak of war in Europe a proclamation was issued declaring a limited national emergency and directing measures "for the purpose of strengthening our national defense within the limits of peace-time authorizations."

Whereas a succession of events makes plain that the objectives of the Axis belligerents in such war are not confined to those avowed at its commencement, but include overthrow throughout the world of existing democratic order, and a world-wide domination of peoples and economies through the destruction of all resistance on land and sea and in the air and

Whereas indifference on the part of the United States to the increasing menace would be perilous, and common prudence requires that for the security of this Nation and of this hemisphere we should pass from peace-time authorizations of military strength to such a basis as will enable us to cope instantly and decisively with any attempt at hostile encirclement of this hemisphere, or the establishment of any base for aggression against it, as well as to repel the threat of predatory incursion by foreign agents into our territory and society,

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do proclaim that an unlimited national emergency confronts this country, which requires that its military, naval, air and civilian defenses be put on the basis of readiness to repel any and all acts or threats of aggression directed toward any part of the Western Hemisphere.

I call upon all the loyal citizens engaged in production for defense to give precedence to the needs of the Nation to the end that a system of government that makes private enterprise possible may survive.

I call upon our loyal workmen as well as employers to merge their lesser differences in the larger effort to insure the survival of the only kind of government which recognizes the rights of labor or of capital.

I call upon loyal State and local leaders and officials to cooperate with the civilian defense agencies of the United States to assure our internal security against foreign directed subversion and to put every community in order for maximum productive effort and minimum of waste and unnecessary frictions.

I call upon all loyal citizens to place the Nation's needs first in mind and in action to the end that we may mobilize and have ready for instant defensive use all of the physical powers, all of the moral strength, and all of the material resources of this Nation.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this twenty-seventh day of May, in the year of our Lord nineteen hundred and forty-one, and of the independence of the United States of America the one hundred and sixty-fifth.

(SEAL)

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State*.

With regard to some of the specific powers given to the President, a Washington dispatch of May 27 to the New York "Times" listed the following:

To take possession and assume control of all transportation facilities necessary to move the military forces.

To prohibit transactions in foreign exchange and suspend all trading on national securities exchanges for 90 days.

To take "certain action" in the expansion of credit.

To suspend the provisions of laws prohibiting more than eight hours of labor in any one day by persons engaged on work covered by contracts with the United States.

To close any radio station or take it over for use of the Government and to require priority for "communications essential to the national defense."

To take over power plants, dams, conduits and reservoirs for the purpose of munitions manufacture.

To prohibit imports from countries which have restricted imports from the United States "contrary to the law and the practice of nations"; and to refuse clearance to vessels belonging to belligerent countries against which discrimination is charged.

To requisition any merchant vessels documented under United States laws; control the movements of foreign and domestic shipping in our continental and territorial waters; and take possession of such vessels and relieve their officers and crews.

To require the Interstate Commerce Commission to set up such preferences and priorities as the President may designate.

President Roosevelt Calls for Action Against Country's Wide Undernourishment—In Message to Nutrition Conference Asks for Program to Solve Problem

President Roosevelt called upon the National Nutrition Conference for Defense, assembled in Washington on May 26, to recommend an "immediate program of action" to correct the country's nutrition problems. Saying that "total defense demands man-power," the President asserted that the "widespread and serious" undernourishment in the United States makes people inefficient to produce "what we need in our united drive for dynamic strength." The President's letter, read at the conference by Paul V. McNutt, Federal Security Administrator and Coordinator of Health, Welfare and Related Defense Activities, follows, in part:

The conference has significant responsibilities—to explore and define our nutrition problems and to map out recommendations for an immediate program of action. This is vital. During these days of stress the health problems of the military and civilian population are inseparable. Total defense demands man-power. The full energy of every American is necessary.

Medical authorities recognize completely that efficiency and stamina depend on proper food. Fighting men of our armed forces, workers in industry, the families of these workers, every man and woman in America, must have nourishing food. If people are under-nourished they cannot be efficient in producing what we need in our united drive for dynamic strength.

In recent years scientists have made outstanding discoveries as to the amounts and kinds of food needed for maximum health and vigor. Yet every survey of nutrition by whatever methods conducted, shows that here in the United States undernourishment is widespread and serious.

The Department of Agriculture has estimated that many millions of men, women and children do not get the foods which science considers essential. We do not lack, as we will not lack, the means of producing food in abundance and variety. Our task is to translate this advice in reality for every American family.

I shall follow the work of the conference with deep interest and expectantly await its decisions.

President Roosevelt Establishes Wheat Import Quotas—United States Plans to Call Conference to Consider Surplus Problem

President Roosevelt on May 28 issued a proclamation imposing import quotas on wheat from Canada and other countries. This action was taken, the President explained in his proclamation, because "wheat and wheat flour are practically certain to be imported into the United States under such conditions and in sufficient quantities as to tend to render ineffective and materially interfere with the program undertaken with respect to wheat under the Soil Conservation and Domestic Allotment Act, as amended, and to reduce substantially the amount of flour processed in the United States from wheat produced in the United States."

The total amount of wheat imports for the next 12 months is limited to 800,000 bushels, with Canada receiving nearly all of the quota. The following with respect to the matter was reported in a Washington dispatch to the "Wall Street Journal" of May 29.

Under the import quotas, Canada is permitted to export to the United States 795,000 bushels of wheat a year, while imports of another 5,000 bushels will be distributed between 13 other countries. Canada also will be permitted to send 3,815,000 pounds of wheat flour, semolina, crushed or cracked wheat, and similar wheat products, the proclamation stated.

The next largest import allotment was given to Argentina, 2,000 bushels of wheat and 14,000 pounds of wheat products being allowed that country. The United Kingdom was given 100 bushels of wheat and 75,000 pounds of wheat products, while Cuba was allowed 12,000 pounds of wheat products. France and Rumania were given allotments of 1,000 bushels of wheat each.

The import quotas, which go into effect today, were based on the total quantity of wheat imported from Jan. 1, 1929, to Dec. 31, 1933, the proclamation stated, and each country was allotted not less than 50% of the average annual quantity exported.

The State Department disclosed on May 29 that it plans to call an international conference in Washington soon to consider the wheat surplus problem. This was made known in the release of an exchange of notes between Canada and the United States in connection with the President's proclamation. According to the Associated Press the United States note to the Canadian Government said in part:

In taking the action referred to above, the Government of the United States recognizes that the wheat problem, is, in fact, an international problem and one in which the governments of Canada and the United States have mutual interest.

It is for this reason that the Government of the United States welcomes the recent indication of the Canadian Government of its willingness to resume discussions on an international basis of the whole wheat surplus problem.

The Government of the United States accordingly proposes to extend invitations for such discussions in Washington in the near future.

President Roosevelt Signs Measure Providing for Government Loans on Basic Farm Crops at 85% of Parity—Approves Legislation on Understanding that Prices Will not Exceed Parity

President Roosevelt signed on May 26 the legislation (in the form of a resolution) providing mandatory Government loans of 85% of parity on the five basic farm crops—cotton, corn, wheat, rice and tobacco—but explained that he did so on the understanding that "parity payments will be limited to the amount necessary to bring the basic commodities to parity, but not beyond parity." In his statement the President said that this effort to obtain farm prices nearer parity reflects "the Government's objective of the last eight years" and likewise reflects the fact, said the President, that "the farmers did not have and have not as great a share of the national income as have other groups." He also pointed out that the farmers cooperating with the Government farm program will now be able to receive "an 85% parity loan plus a cash parity payment, plus a cash soil conservation payment," but that the sum of these three should not exceed parity. To this end, the President further stated, he has received assurance from Congressional leaders that this principle will be carried out in the pending Agriculture Department appropriation bill.

Final Congressional action on the parity bill was taken on May 14 when the Senate, by a vote of 75 to 2, adopted a conference report on the legislation, the House by a 275 to 63 vote had approved the report on May 13. When the Senate passed the original bill on March 27 it simply related to corn and wheat marketing quotas under the Agricultural Adjustment Act, increasing penalties for those exceeding those exceeding their quotas. However, the House in passing it on April 29 added the other crops and also provided for 75% parity loans. The Senate on May 6 voted for 85% parity loans, thus necessitating a conference on the measure.

The 85% loan plan is designed to give the farmer the same purchasing power, in terms of non-farm products, that he had in 1909-1914—the period when agriculture was on a plane of economic equality with labor and industry.

The text of the President's statement follows:

Most of this resolution covers technical provisions of existing law aimed at improvement in the operation of the agricultural program. There is no budgetary or other administrative objections to any of these amendments.

Section 10, however, directs the Commodity Credit Corporation to make available loans to cooperators who grow cotton, corn, wheat, rice or tobacco at the rate of 85% of the parity price for the commodity as of the beginning of the marketing year.

This is an effort to obtain farm prices nearer parity. It reflects the Government's objective of the last eight years. It reflects the fact that the farmers did not have and have not as great a share of the national income as other groups.

There is, nevertheless, an obscurity or perhaps an omission in the language of the resolution which I have sought to clarify before affixing my signature.

One effect of increasing the loan rate on the major crops will in many cases result in a lowering of existing or budgeted parity payments. It should be obvious to all that the Government ought not now to change the existing policy by giving to farmers a total remuneration greater than parity.

When this bill becomes law the co-operating farmer will be able to receive an 85% parity loan plus a cash parity payment plus a cash soil conservation payment. Under no circumstances should the sum of these three exceed parity.

Therefore, I have taken up the construction of the law with certain legislative leaders chiefly responsible for it and have received from them letters stating in effect that for the 1941 crop the broad intention is that parity payments should, if necessary, be so curtailed as to avoid a price above parity when added to the loan and the soil conservation payments. I am therefore confident that in the pending appropriation bill this clear interpretation and intent will be carried out.

Furthermore, it is my belief that in the omnibus bill submitted to the Congress by the Secretary of Agriculture minimum cotton and wheat allotments should more closely approximate current demand, cotton and rice penalties should be increased, all with the thought that wholly unmanageable surpluses should not accumulate in the hands of the Government. Finally, the CCC should be free to dispose in an orderly manner of many commodities acquired under the loan program.

I am approving this joint resolution on the distinct understanding that parity payments will be limited to the amount necessary to bring the basic commodities to parity but not beyond parity.

The completion of Congressional action on this bill was referred to in our issue of May 17, page 3110.

In accordance with the President's injunction, the joint conference committee on the 1941-42 Agricultural Department appropriation bill on May 28 agreed to limit the farm parity fund to \$212,000,000, instead of the \$450,000,000 which the Senate had approved.

President Roosevelt Asks Congress for \$3,319,000,000 in Additional Funds Mainly for Airplanes

President Roosevelt asked Congress on May 27 for \$3,319,000,000 in additional appropriations, most of which would be for more planes for the Army and Navy. The request, contained in a letter to Speaker of the House Rayburn, specified that \$2,790,000,000 would be for the Army and \$529,000,000 for the Navy. Of the Army total, \$2,506,868,000 was for the Air Corps, while of the Navy amount, \$482,-

046,000 would be for planes. The number of planes to be built with these funds was not disclosed. It was indicated that these supplemental estimates are to provide for contingencies which have arisen since the transmission of the budgets for the present fiscal year and the 1942 fiscal year.

President Roosevelt Sets Second Draft Registration for July 1—Affects Men Reaching 21 Years of Age Since Oct. 16

In a proclamation issued May 26, President Roosevelt designated July 1 as the second registration day under the Selective Service Act, and directed all young men who have reached 21 since Oct. 16 (when the first registration was held) to register July 1 for possible military service. The President declared that the second registration was "required in the interest of national defense," and defined those who must register as all unregistered male citizens and aliens in the United States, Hawaii, Puerto Rico and Alaska who have attained their 21st birthday on or before July 1. It is estimated that between 1,000,000 and 1,250,000 young men will be affected by the second registration.

In advices from Washington, May 26, the Associated Press had the following to say regarding the President's proclamation calling for the second draft registration:

As in the first registration, the President arranged by proclamation for the handling of special cases. These cover inability of an individual to register because of "circumstances beyond his control" or because he is not in the United States, Puerto Rico, or the two territories.

An individual outside these limits is required, however, to submit to registration within five days after his entry into the continental United States and the territories and island possessions.

A selective service official said that it was probable that the men to be registered would be rated according to priority for military service in a new national lottery similar to the one held last year after the first registration of 16,500,000 in October.

According to present tentative plans, the new registrants in each local draft area would be added at the bottom of the present list of men available for service.

The registration will be conducted by 6,500 local draft boards, which are charged with responsibility for classifying men according to their availability for service considering such factors as dependency, employment essential to defense and the like.

Some authorities expressed the belief that many young men to be registered in midsummer may be summoned to the Army within a few months despite the fact that men registered last year will come ahead of them on the local draft list.

This view is based on the fact that last year's registration included so many millions of men employed in essential industries or the heads of families, whereas a comparatively small percentage of this year's group will have such reasons for deferment.

Mr. Roosevelt called upon the Governors of the States and of Hawaii, Puerto Rico and Alaska, the District of Columbia commissioners and all existing local draft boards and agents to handle the work of the second registration. He urged employers again to allow time off for registration.

Some of those who have become 21 since the first group of 16,500,000 men was signed up on Oct. 16 have already registered and volunteered for a year of training. A provision of the draft law allows voluntary service by men 18 to 21.

The July 1 date was chosen, it was understood, in order that men registering then would have time to find out before Fall whether or not they might expect to be called for duty. This would permit them to plan ahead for their Fall and winter work or educational schedules.

President Roosevelt's proclamation setting the first draft registration day as Oct. 16, last, was referred to in our issue of Sept. 21, 1940, page 1651.

Congress Completes Action on Bill Broadening Authority to Fix Priorities in Defense Production

Congressional action on the legislation giving the Government broad powers to impose priorities on American industry in the interests of national defense was completed on May 23 and the measure was then sent to the White House for the President's signature. The Senate on May 23 adopted the conference report on the measure by a vote of 35 to 25; the report had been approved on May 22 by a voice vote of the House. When the House on May 8 originally passed this Administration-sponsored bill it contained a provision which would have set up a separate legal unit outside the Office of Production Management to administer priorities and giving the Army and Navy Munitions Control Board veto power over priority decisions. This controversial section, which was opposed by Administration officials and OPM leaders, was eliminated by the Senate in passing its version of the legislation by a voice vote on May 16. The Joint Conference Committee on May 21 agreed upon a compromise bill with the omission of the provision setting up a priorities division separate from the OPM and the Senate and House approval of the conference report followed. The six purposes for the legislation were given in these columns of May 10, page 2955 when House adoption was reported.

The measure would give the OPM authority to place British aid orders, as well as those for the Army and Navy ahead of non-defense production.

President Roosevelt Signs \$228,601,828 Appropriation for War Department Civil Functions

Congressional action on the bill appropriating \$228,601,828 for the civil functions of the War Department was completed on May 15 when the Senate and the House adopted a conference report adjusting differences between the House and Senate measures. President Roosevelt signed the bill on May 23. This bill, which provides for river and harbor improvements, flood control and other projects,

passed the House on March 27 and provided for appropriations totaling \$221,272,228 (noted in our issue of March 29, page 1998). The Senate, in passing the measure on April 29, increased the amount proposed in the House bill by \$13,533,635, of which the compromise legislation includes \$7,329,600.

Congress Agrees to \$1,147,624,384 Treasury-Post Office Appropriation Bill

The conference report on the Treasury-Post Office Departments appropriation bill for the 1942 fiscal year was adopted by the House on May 22 and by the Senate on May 23, thus completing congressional action. The compromise bill amounted to \$1,147,624,384, which was \$7,978,594 less than the budget estimates and \$2,515,928 less than the comparable appropriations for 1941. Of the total amount, \$304,330,185 is for the Treasury Department and \$843,294,199 for the Post Office. When the Senate passed this bill on May 7 the amount embodied therein was \$4,762,136 above that approved by the House on Feb. 13. In conference the Senate receded to the extent of \$3,532,248 and the House agreed to increases of \$1,229,888. Senate passage of the bill was reported in our issue of May 10, page 2955. The adoption of the bill by the House was noted in these columns Feb. 15, page 1065.

Senate Passes Bill Withholding Government Cotton Loan Stocks From Market

The Senate on May 23 passed a bill providing for withholding from the normal channels of trade and commerce cotton of the 1940 and previous crops which is owned by the Government or which is pledged as security for Government loans. This bill, sponsored by Senator Smith, Democrat of South Carolina, Chairman of the Senate Agriculture Committee, now goes to the House, where it is expected to meet opposition. Representative Fulmer, Democrat of South Carolina, who is Chairman of the House Agriculture Committee, announced on May 28 that he would oppose the legislation, predicting that his Committee would not approve the Senate bill.

The following regarding the measure was reported in Associated Press Washington advices of May 23:

The bill would direct the Commodity Credit Corporation to withhold from markets all cotton it now owns. Growers with uncalled cotton loans would receive the difference between market prices and the original loan after deduction of warehouse and other costs.

Senator Smith said less than 10,000,000 bales were in loan stocks and that the Government now held title to more than 6,200,000 of these. He contended that threat of release of these loan stocks had depressed cotton prices.

Under the bill, the loan stocks could be used only for relief purposes, for national defense or for exchange for other cotton to provide certain grades and staples. This release would be conditioned upon a finding by the Secretary of Agriculture that such action "will not interfere with the sale or distribution of cotton or cotton products in the normal channels of trade."

House Passes Bill Giving RFC Broad Powers to Expedite Defense Program—Borrowing Power Increased by \$1,500,000,000

The House on May 28 by a vote of 217 to 114 approved the legislation authorizing the Reconstruction Finance Corporation to create corporations to expedite the national defense program and increase the RFC's borrowing power by \$1,500,000,000. This measure, which passed the Senate on May 17, is now returned to that branch of Congress for action on House amendments. This bill also extends the life of the Disaster Loan Corporation and the Electric Home and Farm Authority, both subsidiaries of the RFC, to Jan. 22, 1947, and permits loans to foreign governments when American securities are offered as collateral. This latter provision is designed to forestall liquidation of British holdings in the United States at distress prices. Attempts by the Republican minority to make numerous changes in the bill were all defeated.

Senate passage of this measure was reported in our issue of May 27, page 3268.

House Passes Bill Extending for Two Years President's Power to Fix Gold Content of Dollar—Action Opposed in Report of Republican Members of House Committee

By a vote of 226 to 138, the House on May 27 passed the bill, extending for two years until June 30, 1943 the President's power to fix the gold content of the dollar, and his power over the \$2,000,000,000 stabilization fund. The adoption of the bill by the House, followed the defeat by a vote of 218 by 144, of a motion by Representative Andresen (Republican) of Minnesota to recommit the bill to committee, which would have had the effect of killing the measure. In United Press accounts from Washington May 27 it was stated:

The overwhelming Democratic majority beat down a long series of Republican efforts to amend the measure. Several proposed amendments would have eliminated the President's power to devalue the dollar further, by various methods. One would have forbidden him to pay more than \$35 an ounce—the current price—for foreign gold.

Passage climaxed a bitter fight within the House Coinage Committee. The committee once adopted a Republican motion to write the \$35-an-ounce maximum into the bill but the next day reversed itself, in response to strong Administration pressure, and struck out the restriction.

According to the Associated Press advices from Washington May 27 the closest call for administration forces on the amendment offered by Representative Andresen and sup-

ported by the solid Republican side, which would have nullified the President's power to cut the gold value of the dollar further. From these advices (Associated Press) we quote:

The amendment, defeated 131 to 116 on a teller vote, would have forbidden purchases by this government of foreign gold at more than \$35 an ounce, the current price.

This provision was approved once by the House Coinage Committee and then countermanded after Secretary Morgenthau informed the committee that it would completely cancel the devaluation authority. Mr. Morgenthau said this was true because the dollar's value is expressed in terms of gold and when the gold content of the dollar is reduced it means paying more dollars to buy an ounce of gold.

Supporting Andresen in this attempt, Representative Wolcott (R., Mich.) declared that "only the President sticks to the theory" that increasing the price of gold increases commodity prices.

"In his stubbornness and contrary to his inaugural address of March 4, 1939," Mr. Wolcott said, "he insists on following a plan that has been repudiated by every economist in the world."

Administration spokesmen, including Representative McCormack of Massachusetts, the Democratic leader, countered that power to devalue the dollar was a necessary weapon in bargaining with nations whose currencies are controlled. They emphasized the administration had no plan to change the dollar's value, however.

The Republicans also attempted to place in general Treasury funds \$1,800,000,000 of the stabilization money which Morgenthau has said is not being used.

Before the minority side lost this issue 118 to 95 on a standing vote, their spokesmen argued that \$45,000,000 a year in interest could be saved by using this money to pay defense costs instead of borrowing.

Managers of the bill read to the House a statement by Secretary Morgenthau that mere existence of the fund was a "cap" on the money market and helped the Government to obtain low interest rates. He said removal of the fund would place money control in the hands of private interests.

Regarding the debate on the bill in the House on May 26 the United Press said:

Representative Hamilton Fish (R., N. Y.) described the gold policy as "the most gigantic failure and greatest folly of all the New Deal follies." He charged that because of it the Nation had been "mulched of about \$7,000,000,000, most of which has gone to Great Britain," and that "the Administration has the bear by the tail and doesn't know how to let go."

Representative August Andresen asserted that Russia and the Axis powers profited most from the "foolhardy and expensive foreign gold buying program," and that "our Government is still financing Japan and other dictator countries through the program."

A similar attack came from Representative Chanucey W. Reed of Illinois, ranking Republican on the House Coinage Committee, who wrote a minority report urging defeat of the extension bill. Mr. Reed derided Administration assurances that it was not planned to exercise the President's devaluation power.

Administration supporters cited the plea of Secretary of the Treasury Henry Morgenthau Jr., who testified before the Coinage Committee that although there were no plans presently to devalue the dollar, it would be a mistake to deprive the President of existing authority at a time when executives of all other nations were assuming greater powers.

Representative Harry Sauthoff (Prog., Wis.) said the President "has done a good job with this authority during the past five years" and urged that he "be granted flexible powers for protection of the country against possible trade wars which may follow the current stage of military belligerency."

Two reports on the bill from the House Committee on Coinage, Weights and Measures were filed in the House on May 19. As to these reports we quote the following from Washington advices May 19 to the New York "Times":

The first, the majority report, recommended that Mr. Roosevelt be permitted to continue this power, saying that it would be "unwise at this time to abandon the machinery of control which we have built up to protect the dollar and American economy."

The Stabilization Fund, the majority report said, "has proved its value during years of unparalleled crises in international trade and finance and is a potent weapon of defense in our international economic relations."

The minority report, signed by the seven Republican members of the committee, urged the House to limit the maximum price of foreign gold to \$35 an ounce and reduce the Stabilization Fund from \$2,000,000,000 to \$200,000,000, using the difference of \$1,800,000,000 to help defray expense of national defense by reducing "the amount of inflationary borrowing."

Those who signed the minority report were Chauncey W. Reed of Illinois, August Andresen, Richard P. Gale of Minnesota, E. Harold Cluett and Leonard W. Hall of New York, Hugh D. Scott Jr. of Pennsylvania and William H. Stevenson of Wisconsin.

The bill, which continues the President's power to reduce the dollar's gold content by paying up to \$41.34 an ounce for gold, was opposed by the minority on the ground that while devaluation of the dollar in January, 1934, had no inflationary consequences, the present situation was not comparable and that there were great dangers of inflation.

The majority report stated that it had been assured by Secretary Morgenthau that there was no present desire or intent on the part of the Administration to alter the gold content of the dollar. The present price of gold if \$35 an ounce, or 15 5-21 grains of gold nine-tenths fine to the dollar, or nearly 59% of its former weight.

The majority said that the stabilization fund was not only intact but a profit of more than \$25,000,000 had been made as a result of its operations. The fund was invaluable, it was said, in enabling the United States to aid China and to implement the good-neighbor policy at a time when the Latin-American countries were greatly in need of foreign-exchange resources.

Previous references to the bill appeared in these columns May 3, page 2780, May 10, page 2952 and May 17, page 3111.

House Committee Ends Tax Hearings—Work to Start Next Week on Drafting Legislation—Treasury's Plan on Excess Profits Tax Opposed by Industry Groups

Public hearing on the proposed new tax measure designed to raise \$3,500,000,000 in additional revenue were concluded before the House Ways and Means Committee on May 28 and the group will begin drafting the legislation next week. Representative Doughton, Democrat, of North Carolina, Chairman of the House Committee, said on May 28 that the task of drafting the tax measure might be completed in two

weeks although other sources place the time at six weeks. However, it is not expected that the legislation will reach the floor of the House until mid-July and that final enactment will take place before September.

The Ways and Means Committee hearings this week were confined to opposition to the Treasury's proposal for revising the excess profits tax law. The Treasury's plan, presented to the Committee on May 19 by John L. Sullivan, Assistant Secretary of the Treasury, called for elimination of the present formula of basing excess profits credits on average earnings in the base period 1936-1939 and suggested a maximum credit of 10% on current invested capital and levying taxes ranging from 33% to 65%, as was noted in our issue of May 27, page 3265.

On May 26 Claudius T. Murchison, President of the Cotton Textile Institute, declared that "a national emergency far more desperate than we now confront will be needed to justify the proposal made by the Treasury." He added that the present excess profits law should be tried over an entire calendar year before any substantial change be made in its structure. Also testifying on May 26 were Henry B. Fernald, Chairman of the Tax Committee of the American Mining Congress, and S. Clay Williams, Chairman of the Board of R. J. Reynolds Tobacco Co.

Mr. Fernald urged that the present Act be retained with certain changes, which would remove inequities, while Mr. Williams went on record against abandoning the average earnings formula.

Among those appearing in opposition to the Treasury's proposal on May 28 were Livingston Houston, Chairman of the Government Finance Committee of the National Association of Manufacturers; H. Dudley Swim, Vice-President of the National Investors Corp.; Robert R. Young, Chairman of the Board of the Alleghany Corp.; and J. Robert Myers, Assistant Director of Research of the National Association of Broadcasters.

Concerning some of this testimony, a Washington dispatch of May 28 to the New York "Journal of Commerce" said:

Mr. Houston told the Committee that it was the view of the N. A. M. that the excess profits tax should be governed by the principal of special taxation of profits derived from the defense program and the excess profits tax should not be used as a vehicle of business control or social reform.

Urging that basic provision of the law remain unchanged, he proposed the following modifications:

1. Application of the rates on the ration of excess profits to invested capital credit or to the earnings credit rather than on flat dollar amounts as in the present law.
2. Elimination of the present 5% reduction in the average earnings base.
3. Allow the use of any three out of four years in establishing base period earnings and divided by three to obtain the average.
4. Include borrowed capital fully in establishing the invested capital base.
5. Change the law in respect to the daily computation of admissible and inadmissible assets.
6. Change the present arbitrary restriction on the use of the growth factor in the relief formula.
7. Add to specific abnormalities to be relieved by appropriate treatment the amount of credits of American taxpayers frozen and restricted in foreign countries.

It was the view of Mr. Young that the Treasury's introduction of a limitation of return on capital to determine excess income for excess profits tax purposes "threatens severely to restrict enterprise."

He also argued that instead of punishing monopoly a limitation of return on capital would "prove a blessing to monopoly by stifling new competition. New enterprises must have a high return if they are to come into being and expand."

United States Supreme Court Upholds Right of Nebraska and Florida to Bar Price-Fixing Combinations by Copyright Owners—Legislation Challenged by A. S. C. A. P.

The right of States to regulate "combinations in restraint of trade" was upheld by the United States Supreme Court on May 26, when, in a unanimous decision by Justice Black, it ruled that Nebraska and Florida have the power to bar combinations to fix prices by copyright owners. It was pointed out by the Associated Press that the court did not rule on the legality of the laws as a whole, but confined its conclusions to the restraint phase. The legislation had been challenged by the American Society of Composers, authors and publishers—the ASCAP. The Associated Press in its Washington advices May 26 said:

The controversy over the legislation grew out of the attempt by A. S. C. A. P. to control prices charged for public playing of music produced by members of the organization. Anti-trust proceedings brought by the Justice Department against A. S. C. A. P. were settled recently by a consent decree after controversy with broadcasting companies over renewal of license fees.

As to the Supreme Court conclusions the United Press reported the following from Washington May 26:

The Florida and Nebraska laws restricting A. S. C. A. P. are similar and the issues presented the court were almost identical. In parallel decisions the Supreme Court asserted that it found nothing in the copyright laws which "purports to grant to copyright owners the privileges of combining in violation of otherwise valid State or Federal law."

"We have, in fact, determined to the contrary with relation to other copyright privileges," the court said.

Justice Hugo L. Black wrote the opinion in the Florida A. S. C. A. P. case—an opinion which approved a pattern for legislation which if adopted generally by the States would require drastic reorganization of the functions of the society, which controls the rights to a major share of America's popular music.

"We are pointed to nothing either in the language of the copyright laws or in the history of their enactment to indicate any Congressional

purpose to deprive the States, either in whole or in part, of their long-recognized power to regulate combinations in restraint of trade," Justice Black said.

"It is enough for us to say in this case that the phase of Florida's law prohibiting activities of those unlawful combinations described in the 1937 Act does not contravene the copyright laws of the Federal Constitution."

The section of the Florida law referred to forbade copyright owners in "substantial" numbers to combine for the purpose of fixing fees for public performance of their work.

The consent decree was referred to in our Feb. 22 issue, page 1216.

United States Supreme Court Upholds Commission Rates Prescribed By Former Secretary of Agriculture Wallace in Kansas City Stock Yards Case—Decision Ends Litigation

In a 6-to-1 decision the United States Supreme Court May 26 upheld the rates prescribed by Henry A. Wallace as Secretary of Agriculture for live-stock commission men of the Kansas City Stock Yards. The effect of the decision, which ends 11 years litigation, is, it is said, to require distribution of a \$586,000 fund, impounded in the District Court pending settlement of the issues, to livestock producers who dealt with the Kansas City merchants.

The decision has no effect on future rates at the Kansas City Stock Yards, said United Press advices from Washington May 26, from which we also quote:

It was the Court's fourth decision in the case, which was opened in 1930 under Mr. Wallace's predecessor. A 1933 order was invalidated by the High Court five years later on procedural grounds.

The Government contested certain rulings by the lower court which held the impounded funds. Among these rulings was the assertion that Mr. Wallace was not an "impartial" arbiter of the issues, did not personally weigh the evidence and improperly excluded pertinent evidence. It challenged the right of the lower court to call Mr. Wallace to the witness stand, defended his procedure and contended his conclusions were supported.

This week's decision was written by Justice Frankfurter. Justice Owen J. Roberts dissented and Justice Stanley F. Reed took no part. A reference to the litigation appeared in these columns a year ago, May 4, 1940, page 2817.

Officers of J. P. Morgan & Co., Inc. Dispose of Preferred Holdings in Morgan Stanley & Co.

All of the officers of J. P. Morgan & Co., Inc., New York, who held preferred stock on Jan. 13 in Morgan Stanley & Co., investment bankers, have since disposed of their holdings, it was disclosed on May 23 at a hearing before the Securities and Exchange Commission's trial examiner in New York. The hearing was held on the application of J. P. Morgan & Co. for a study of its relationship to Morgan Stanley & Co. to determine whether the former had met SEC qualifications as trustee for security issues which Morgan Stanley & Co. might underwrite.

Death of C. V. Parsons, Former Representative from Illinois—Had Been Official in United States Housing Authority

Claude V. Parsons, former Representative in Congress from Illinois and first Assistant Administrator in the United States Housing Authority, died on May 24 at his hotel in Washington. He was 45 years old. Mr. Parsons had served in the House of Representatives from 1930 to 1940 and since early this year had been an executive of the USHA. The following statement of regret was issued by Nathan Straus, Administrator of the USHA:

Our whole organization has been deeply shocked to learn of the death of Mr. Parsons. In the last few months he had been an executive of the USHA. He had proved his great merit as an administrator and had won the respect and affection of us all. His death is a real loss to the housing movement.

Death of P. P. Campbell, Former Representative from Kansas—Had Served in House 20 Years

Philip P. Campbell, former Republican Representative from Kansas, died on May 26 at Emergency Hospital, Washington, following a long illness. He was 79 years old. Mr. Campbell served in the House of Representatives from 1903 to 1923 and since that time had practiced law in Washington. During his Congressional career, he rose to be Chairman of the House Rules Committee and served as Speaker pro tempore in the last three months of his term.

Department of Agriculture Reports Food Purchases During Week Ended May 24—Supplies Available to Other Countries Under Lease-Lend Act

The United States Department of Agriculture announced on May 26 the purchase of the following food supplies during the week ended May 24:

Commodity—	Quantity	Commodity—	Quantity
Dried beans.....	39,373,600 lb.	Eggs, shell.....	42,000 cases
Lard.....	6,020,000 lb.	Eggs, dried.....	100,000 lb.
American cheese.....	3,344,000 lb.	Eggs, frozen.....	746,840 lb.
Canned fish.....	1,505 cases	Pork meat products—	
Canned tomatoes.....	524,600 cases	Cured and frozen.....	900,000 lb.
Dry skim milk (spray).....	120,000 lb.	Canned.....	271,350 lb.
Dry skim milk (roller).....	408,000 lb.	Cornstarch.....	18,500,000 lb.
Evaporated milk.....	10,000 cases	Apples, fresh.....	128,224 bush.
Strawberries, fresh, uncapped.....	130,615 lb.	Oranges.....	46,200 boxes
		Cracked wheat.....	3,100,000 lb.
		Dehydrated soup.....	100,000 lb.

The Agriculture Department explained that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requirements

for the Red Cross for shipment to war refugee areas, for transfer to other countries under the provisions of the Lend-Lease Act, or for release upon the market when this is desirable.

\$2,304,800 of Defense Savings Stamps Sold in First 17 Days—9,908 Banks and Financial Institutions Selling Bonds on May 20—Radio Broadcasts to Begin July 2 in Support of Program

The Treasury Department revealed on May 25 that a total of 6,140,123 Defense Savings Stamps of all denominations was sold during the first 17 days of the National Defense Savings Program (May 1-17), bringing \$2,304,800 into the Treasury. As noted in our issue of May 24, page 3270, sales of Defense Savings Bonds during this same period amounted to \$257,646,000. Treasury officials said on May 25 that the most popular Defense Savings Stamp is of the 25-cent denomination. A total of 3,103,840 of the 25-cent stamps was sold during the first 17 days, it is revealed, with a value of \$775,960. Sales of all stamps, by denominations, from May 1 to 17, were:

Denomination	Units	Value
10 cents.....	1,637,465	\$163,746.50
25 cents.....	3,103,840	775,960.00
50 cents.....	826,649	413,324.50
\$1.....	477,269	477,269.00
\$5.....	94,900	474,500.00
Total.....	6,140,123	\$2,304,800.00

Secretary of the Treasury Morgenthau announced on May 26 that the number of banks and other financial institutions selling Defense Savings Bonds increased by 4,875 between May 1 and May 20 to 9,908. The increase in selling outlets was considered indicative of the eagerness of the banking fraternity to offer its cooperation in the National Defense Savings program, the announcement said, adding:

More banks are being added to the list each day. As of April 30, 4,875 banks and other financial institutions were qualified to act as selling outlets, 6,905 on May 2, 8,430 on May 7, and 9,417 on May 15.

The types of banks qualified to act as sales agencies for Defense Savings Bonds, as of May 20, is as follows:

National banks.....	4,066	Credit unions.....	64
State banks.....	4,257	Miscellaneous.....	35
Mutual savings banks.....	441		
Savings and loan ass'ns.....	1,045	Total.....	9,908

In an announcement issued on May 23 the Treasury Department had made known that a series of 13 coast-to-coast weekly broadcasts in support of the National Defense Savings program will be started Wednesday evening, July 2, from 9 to 10 p.m., Eastern Daylight Saving Time, on the Columbia Broadcasting System.

Savings Banks Association of State of New York Assisting in Sale of Defense Savings Bonds and Stamps

According to a report issued by the Savings Banks Association of the State of New York, 121, or 90% of mutual savings banks of the State of New York have been responsible for the sale of \$5,135,237 of the Defense bonds and stamps during the first 10 days of May. Sales of the Series "E" bonds by the 121 reporting savings banks, the report showed, totaled \$3,814,847 during the 10-day period, with \$2,345,220 having been sold during the week May 5th to 10th. Sales of "F" and "G" bonds have totaled \$1,280,396, while slightly over \$40,000 of Defense stamps have been purchased through the savings banks.

Defense Savings Program Showing Good Results According to B. M. Edwards, Assistant to Secretary of Treasury—Tells Buffalo Convention of New York State Bankers Association Sales of Bonds Are 25% Ahead of Expectations

Results of the first three weeks in the National defense savings program have been surprisingly good, B. M. Edwards, Assistant to the Secretary of the Treasury, declared on May 27 in addressing the 48th annual convention of the New York State Bankers Association at Buffalo. Mr. Edwards, who is President of the South Carolina National Bank, Columbia, S. C., and who is serving as banking consultant to the defense savings staff, said that the results will continue to grow in the volume of bonds and stamps purchased and in the number of persons buying bonds, as the program gets into full stride in the months to come. To facilitate this growth he said, the Treasury is considering the possibility of relaxing restrictions governing the sale of series E defense savings bonds by banks throughout the country.

Mr. Edwards stated:

The bankers of America have been of truly wonderful service so far in spreading information about the bonds and stamps. I want you to know that the Secretary of the Treasury appreciates this service and has told me so on repeated occasions. He realizes that such services under existing regulations may be burdensome to bankers here and there, and we sincerely want to make the burden as light as possible.

For this reason we are giving much thought at the Treasury this month to the possibility of waiving the requirement that bankers must put up collateral for the series E bonds which they may hold in stock. I am not able, at this moment, to tell you more, but I just want to assure you that your problems are understood and are being considered in a sympathetic and appreciative spirit at the Treasury.

Conclusions drawn by Mr. Edwards from the first three weeks of the defense savings program are that the amount

of bonds sold is running at least 25% ahead of expectations at the Treasury and that a substantial number of individuals already have shown their loyalty to the program. He further said:

Close to 750,000 individual bonds were sold in the first 23 days and more than 7,000,000 stamps.

I cannot tell you exactly how many persons are represented by these individual transactions, but in any case, we at the Treasury feel sure that the number is substantial and that it represents a truly national desire to help defend this country.

And finally, perhaps most encouraging of all, is the fact that sales have held up without any appreciable slackening since the beginning of the campaign. Our statisticians at the Treasury are surprised and pleased by the consistent figures of daily sales. None of us had expected such continuing and even increasing interest in the first month.

The program started, Mr. Edwards said, with only six States organized, and even now there are only 11 State organizations. "We are organizing slowly," he said, "carefully, feeling our way in the remaining States." Mr. Edwards called attention to the pledges of support made by officers of the American Federation of Labor, the Congress of Industrial Organizations and the Railway Brotherhoods, and said:

I feel confident that these pledges will be translated in coming weeks into payroll deduction plans and other forms of saving which will not be the product of coercion of any kind, but will spring from the initiative of the working people themselves. For this reason and for many others I feel that our sales will spread and grow in the months ahead.

In reply to suggestions from some banking circles that the Treasury should pay commissions for the sale of bonds, Mr. Edwards said:

With all respect to those who suggest such procedure, let me say that we at the Treasury prefer not to raise money in this way at this time.

Our object, quite frankly and sincerely, places more emphasis on reaching vast numbers of American citizens than on having vast amounts pouring into the Treasury.

New York Banks Urged by Superintendent of Banks White to Lead Way in Sale of Defense Bonds—Discusses Interest Rates and Small Loans at New York State Bankers Association Convention—Reports on Trust Functions Study

Urging New York banks to set the pace for the Nation in the sale of defense bonds, William R. White, New York State Superintendent of Banks, declared on May 27 that the program would necessitate more than lobby displays and ordinary sales methods. "It will require the energetic efforts of the bank President and his entire staff of officers and employees," Mr. White said in an address entitled "Current Problems of Bank Management," delivered before the forty-eighth annual convention of the New York State Bankers Association in session at Buffalo, N. Y. Mr. White added:

We are all agreed that this method of financing the unusual requirements of the Government is sound and consistent with our American system. Let us therefore seize this opportunity to demonstrate the vitality and resourcefulness of a democratic people by performing voluntarily and with enthusiasm a service which in many nations today would be exacted from the people under penalty of the concentration camp or the firing squad.

In discussing the efforts of bank management to cut expenses and increase income, Mr. White said that New York City commercial institutions had reduced interest payments to a point where the elimination of all interest would not effect any additional saving, since this item of expense is now only about 2% of all operating costs. The Superintendent further said:

Outside the city, however, interest paid still represents about 26% of all expenses even though very substantial reductions have been made since 1938. In that year interest paid amounted to \$10,770,000, which compares with \$7,700,000 for 1940, a reduction of 28% in two years.

Consideration of the fact that during the past 12 years interest rates on savings have been reduced from 4% and 4½% to 1% and 1½% per annum leads us to wonder to what extent the rate can be further reduced without materially affecting the character of country banking as we have known it in the past. Whatever may be our views as to the question, we must agree that this source for effecting economies in costs of operation has been nearly exhausted. The same seems generally true of other items of expense, which means that from now on the answer to the problem of income for country banks must depend upon higher money rates, the development of more business, or both.

Mr. White said that the personal loan department of State banks and trust companies in 1940 made 157,000 loans for a total of \$39,500,000, further stating:

The average loan made was for \$250 and the aggregate gross income was nearly \$2,000,000. On the basis of reports to the Department, net operating income after all charges and provisions for losses was \$680,000, or 3.7% on average funds employed.

Mr. White made the first report on the progress of the study of trust functions now being made by the Department. On the basis of figures submitted by the trust companies, Mr. White said that preliminary analysis indicated that the aggregate cost of operating the estate, personal trust, and agency divisions in 1939 exceeded slightly the commissions earned both in New York City and up-State. He went on to say:

Corporate trust activities on the whole were conducted on a sufficiently profitable basis except in those up-State institutions where the business was relatively undeveloped. Analysis of the various activities included in the non-corporate category indicates that estates were handled at a profit of roughly 25% of commissions up-State and 50% in New York City, but that this profit was offset by losses incurred in the administration of personal trusteeships and custodian accounts. These two latter groups were

handled at losses of 14% and 18%, respectively, up-State, and 27% and 24% in New York City, and the net results obtained when combined with estate operations were losses of 1% up-State and 5½% in New York City.

In none of these profit and loss ratios has any consideration been given to banking earnings on uninvested and undistributed trust funds. Although a formula for computing such earnings was included in the report form, the figures submitted are necessarily theoretical, and even if taken into account do not substantially alter the net results.

Mr. White said that the conclusions stated must remain tentative until figures can be produced by more uniform and more fully substantiated methods of analysis and review, especially with respect to the allocation of costs to the various account groups.

Defense Spending in First Half of May Raises Total Since Last July to \$14,856,429,133

Defense spending in the first half of May totaled \$123,839,515 for the Army, \$84,861,923 for the Navy, and \$86,429,364 for miscellaneous agencies. The total of defense contracts and expenditures in the period July 1, 1940 to last May 15 of all agencies and departments aggregated \$14,856,429,133, according to the semi-monthly report of the Office of Government Reports, issued this week, which we give below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
Based on press releases of July 1, 1940 to May 15, 1941

Service	July 1 to May 15	May 1 to May 15	July 1 to May 15
Army contracts.....	\$5,794,434,454	\$123,839,515	\$5,918,273,969
Navy contracts (a) (b).....	6,957,735,399	84,861,923	7,042,597,322
U. S. Maritime Commission— Emergency Ship Program.....	720,674,500	-----	720,674,500
Department of Agriculture— Farm Security Administration (De- fense Housing).....	2,980,947	146,832	3,127,779
Department of Commerce— Civil Aeronautics Administration (Airport Expansion Program) (c).....	3,220,215	973,972	4,194,187
WPA Defense Projects (FWA) (d) (e).....	266,323,350	-----	266,323,350
Defense Housing—FWA and CHA (FWA) (f).....	3,172,500	-----	3,172,500
USHA Defense Housing Projs. (FWA).....	33,549,159	9,400,562	42,949,721
Public Buildings Administration— Defense Housing (FWA).....	67,368,806	3,792,143	71,160,949
Office of Education Defense Training (FSA).....	51,798,109	-----	51,798,109
National Youth Administration (FSA) Defense Training Funds for 1941.....	52,440,375	-----	52,440,375
Defense Plant Corp. (FLA) (g).....	463,904,128	21,274,823	485,178,951
Reconstruction Fin. Corp. (FLA) (h).....	143,696,389	50,841,032	194,537,421

a In addition, the Navy Department has allocated approximately \$1,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy contracts" as orders are placed for materials.

b Includes \$175,758,500 for 25 auxiliary vessels awarded Dec. 21, 1940, and \$100,315,682 awarded March 20, 1941 for 239 small auxiliaries and patrol craft, not available on State basis.

c \$44,650 deducted due to revisions;

d Includes \$35,354,306 for defense training and records.

e As of Feb. 28, 1941.

f Three projects: federal Works Administrator controlled projects in Texas and New Jersey; Cincinnati Housing Authority in Ohio.

g Includes \$35,213,851 for unnamed manufacturers of machine tools.

h Includes \$10,000,000 for unnamed manufacturers of machine tools.

OPACS Sets Price Ceiling for Combed Cotton Yarn—Levels Fixed at 20% Below Current Market Prices

The Office of Price Administration and Civilian Supply announced on May 24 a maximum price schedule for the combed cotton yarn industry at levels about 20% under current market prices. Combed yarn constitutes an important raw material used in the manufacture of cotton textiles, garments and other products. Leon Henderson, Administrator of the OPACS, said the ceilings "are expected to be reflected in the prices not only for other cotton textiles, but also for finished products." Regarding the schedules, Associated Press Washington advices of May 24 said:

The ceiling price of 30s single ply, is 42 cents a pound, which officials said included an allowance for recent increases in raw material costs. Recent quotations on that grade have been 52 cents.

Prices for other grades are keyed to the price for 30s single ply and officials said they bore the same relation as exists normally in the trade for the various grades.

The price ceilings apply to all deliveries under old contracts after May 26, as well as to new contracts. There are no geographical differentials. Sales of special qualities of yarn may be made at premiums, however, officials said.

Plans for imposing the price "ceiling" were discussed in our issue of May 24, page 3271.

Strike at Ravenna, Ohio, Arsenal Settled

Officials of the Hunkin-Conkey Construction Co. and union representatives agreed on May 23 to resume construction work on May 26 at the strikebound Government ammunition loading plant at Ravenna, Ohio.

United Press dispatches from Ravenna, Ohio on May 23, reporting the strike settlement plan said:

The agreement provided that laborers be rehired through union officials and that negotiations on wage demands be resumed after work had begun.

An announcement by the Hunkin-Conkey Construction Co., contractor, said that the rehiring of about 7,300 unskilled laborers who were laid off yesterday would be handled by K. D. Statler, business agent of the International Hod Carriers, Builders and Common Laborers Union, A. F. of L. Five thousand members of the union have been engaged in a "wildcat" strike which led to a shutdown order by the company.

The company said that the commuter train service by which many of the men had traveled to their jobs from near-by cities would be resumed Monday and that new identification badges, necessary to admit them to the jobs, would be issued to those reassigned to work. The company yesterday declared the workmen's old badges "obsolete."

"No negotiations will be started until the laborers have returned to work," the company declared.

It added that "any agreement reached will be forwarded to Washington for approval of the construction quartermaster."

"In the event of further stoppage of work during the period of negotiations or during the time the agreement is being reviewed by the quartermaster," it stated, "all negotiations will be ended."

Mr. Statler, who had disavowed the strike, said that members of a committee representing the strikers had renounced their leadership and would make no attempt to oppose the agreement.

Announcement of the agreement followed by several hours the questioning by authorities at the arsenal of three men described as "suspected agitators." One of these men, Curtis Bell, who said he was chairman of a committee chosen by the striking laborers themselves, supported the Army statement that the three men were "not arrested" and said they were "granted a conference" with Army officers.

The three men were intercepted by guards when they approached emergency paymasters' windows to receive their checks along with many of the other 7,000-odd common laborers dismissed through the shutdown order.

A previous reference to the strike appeared in our issue of May 24, page 3,271.

Shifts Operated in Defense Industries—Survey of Chemical, Copper and Aluminum Plants

Preliminary results of a survey of shift operations in the aluminum, chemical, and brass, bronze and copper products industries have just been made public by the Bureau of Labor statistics. The data, which pertains to activities in March, were obtained as part of a study, conducted at the request of the Office of Production Management, covering the operations of 12 industries important to the defense program. The tabulations below summarize the results of the survey:

TABLE 1—EMPLOYMENT BY SHIFT

	No. of Plants	Employment					
		First Shift		Second Shift		Third Shift	
		No. of Wage Earners	P. C. of Total	No. of Wage Earners	P. C. of Total	No. of Wage Earners	P. C. of Total
Chemical Industry—							
Plants with over 40% of workers on added shifts	19	6,253	52.9	2,950	24.9	2,631	22.2
Plants with 30% to 40% on added shifts	16	2,780	65.3	869	20.4	609	14.3
Plants with 20% to 30% on added shifts	19	12,706	75.0	2,432	14.3	1,806	10.7
Plants with less than 20% on added shifts	14	4,390	84.7	423	8.1	372	7.2
Total	68	26,129	68.4	6,674	17.4	5,418	14.2
Brass, Bronze and Copper Products Industry—							
1-shift plants	2	790	100.0	---	---	---	---
2-shift plants	5	3,075	84.4	570	15.6	---	---
3-shift plants	41	36,553	60.3	16,336	27.0	7,672	12.7
Total	48	40,418	62.2	16,906	26.0	7,672	11.8
Aluminum Industry—							
1-shift plants	3	652	100.0	---	---	---	---
2-shift plants	6	1,183	84.4	218	15.6	---	---
3-shift plants	13	7,813	62.7	2,768	22.2	1,876	15.1
Total	22	9,648	66.5	2,986	20.6	1,876	12.9

TABLE 2—OPERATIONS BY DAYS

	No. of Plants Operating	No. of Persons at Work	Percent of Total Employment
Chemical Industry—			
Monday to Friday	68	38,221	100.0
Saturday	66	16,277	42.6
Sunday	66	11,704	30.6
Brass, Bronze and Copper Products Industry—			
Monday to Friday	48	65,027	100.0
Saturday	39	37,934	58.3
Sunday	25	4,416	6.8
Aluminum Industry—			
Monday to Friday	22	14,529	100.0
Saturday	18	6,646	45.7
Sunday	10	2,814	19.4

Newly-Formed Fact Finding Committee of American Petroleum Institute Begins Study of Oil Transportation Facilities—W. R. Boyd Jr. Named Chairman of Committee, Created at Instance of OPM

The Fact-Finding Committee of representative oil men, formed two weeks ago by the American Petroleum Institute at the request of the Office of Production Management to report upon the serious oil transportation problem which has developed in the Atlantic Seaboard, held its initial meeting in New York on May 23. A subcommittee appointed at the meeting, and representative of various types of transportation used by the industry, was asked to begin working immediately to obtain the facts needed and report to the general committee at its next meeting, which was set for the past Thursday, May 29. The general committee, at its meeting May 23, also elected W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, as its Chairman. The Fact-Finding Committee had been appointed to study the serious problems concerning the adequacy of transportation facilities to supply all the petroleum products needed on the eastern seaboard, because of the diversion of a large number of the tankers upon which that section is dependent for more than 95% of its supplies. OPM officials requested the committee to report to them as soon as possible with recommendations as to the various means which may be employed to offset the potential shortage in petroleum supplies in this heavy consuming area. An an-

nouncement issued May 23 by the American Petroleum Committee regarding the initial meeting of the Fact-Finding Committee held that day said:

Attending today's meeting, in addition to the committee members, were E. E. Soubry, representative of the British Government, and M. M. W. Bowen, representative of the United States Maritime Commission. They discussed with the committee the tanker situation. The petroleum industry already has turned over the 25 tankers asked for by the Government, and has been asked to supply an additional 25. The diversion of American oil tankers to British service and possible further diversions have made the East Coast supply situation serious.

A. F. of L. Pledges to Support President Roosevelt's Wish For No Interruption of Defense Production By Strikes—Calls Upon Local Unions to Mediate Disputes

The Executive Council of the American Federation of Labor on May 28, in announcing its agreement with President Roosevelt's proclamation of an unlimited national emergency, called upon its affiliated unions to refrain from calling strikes in defense industries until full use has been made of the Government's conciliation and mediation machinery. It was said that disciplinary action will be taken against local unions violating this policy.

In part the Council's statement said:

We call upon every union affiliated with the A. F. of L. to refrain for any reason whatsoever from calling a strike interfering with national defense production until full opportunity has first been given to the Conciliation Service of the Department of Labor and to the National Defense Mediation Board to bring about a peaceful settlement of the dispute.

The A. F. of L. will take disciplinary action itself against any local union coming under its direct jurisdiction which violates this policy.

The Executive Council of the A. F. of L. calls upon its national and international unions to take such disciplinary action as is provided in their constitutions against any affiliated local union which fails to comply with a similar policy.

We know that the vast majority of loyal and patriotic trade unions making up the A. F. of L. will continue to live up to their responsibilities as they have in the past. They will do this gladly and of their own free will.

Steel Industry Report Shows Requirements for 1941 and 1942 Exceeding Capacity—President Roosevelt Indicates Need for Imposing Priorities to Cut Civilian Use

President Roosevelt made public on May 28 the latest survey on the capacity of the steel industry, indicating that there will be a deficit of 1,400,000 tons. This study, made by Gano Dunn, senior consultant to the Production Division of the Office of Production Management, contrasts with a similar report made three months ago when it was predicted that the steel industry would have adequate facilities to meet the combined requirements of the American and British defense programs and expanded demands for civilian uses. Mr. Dunn's latest report says that the deficit in steel would not affect the defense needs. However, a system of priority control limiting the use of steel for civilian purposes will probably be issued soon, it was indicated on May 28 by President Roosevelt.

The following regarding the report is taken from Associated Press Washington advices of May 28:

The deficit in steel would not affect the defense program, Mr. Dunn asserted, because total Army, Navy, Maritime Commission and British requirements do not amount to more than 25% of the present capacity of the industry.

The report said that a decision must be made whether to curtail civilian consumption or to increase the capacity of the industry. It made no recommendation, but it stated that it would take at least two years to build new facilities capable of turning out 10,000,000 tons a year.

Dunn's estimate of a 1,400,000-ton deficit for this year compared with a 10,100,000-ton surplus he estimated three months earlier. For 1942 he forecast a deficit of 6,400,000 tons, compared with a surplus of 2,100,000 tons estimated in the first report.

Dunn said that maximum reliable capacity of the industry, estimated in the first report at 91,124,718 tons annually as of Dec. 31, 1941, has been increased to 91,338,669 tons annually and "further increases are in prospect." His estimate of requirements for 1942 was 97,500,000 tons.

The first steel report was referred to in our issue of March 8, page 1524.

Taxation Important "Home Front Problem," a Reflection of Government Spending Policies Said James G. Blaine in Addressing New York State Bankers Association—Urges Cut in Non-Defense Expenditures

"Taxation and the Home Front" was the subject of an address on May 26 by James G. Blaine, President of the Marine Midland Trust Co. of New York at the annual convention of the New York State Bankers Association at Buffalo, N. Y., and in asserting that taxation is "a reflection of Government spending policies," he said that "spending for some items is good and wise and necessary," but that "spending for other purposes may be wasteful and non-essential." He added:

Defense spending falls in the first category. It bears the stamp of unanimous approval. If need be, the sky is the limit. But it is a far cry to approving the wishes of selfish minority groups who want their "share" of the public funds. When it comes to non-essential spending, very definitely the sky is not the limit. From every angle this is the crux of our taxation problem—is the tax dollar to be utilized for the vital and essential things or is it to be wasted and squandered for the non-essential purposes, for the small, selfish minorities who would put their special interest above the general welfare?

Stating that "the present conflict will be fought on two fronts," the first "the diplomatic, economic and military struggle," and the other "the struggle to maintain our internal strength and unity," Mr. Blaine indicated that his subject was concerned with the home front, and more specifically with our taxation problem, as to which he said:

The problem isn't new, it's just getting bigger. For the past decade we've been taxing and spending and legislating—all in an attempt to get out of the trough of depression. All of us haven't agreed with the governmental policies adopted, and all of our domestic problems are not solved. Some are being shelved temporarily, others are of such a continuing nature that we must go on trying to solve them during this emergency period. That's what makes the home front so vitally important. . . .

For a moment let us briefly compare our fiscal position at the beginning of the present emergency with our position in 1914.

The Federal debt in 1914 was \$1,250,000,000. In 1940 it was \$43,000,000,000. The gross public, Federal and local, was \$5,750,000,000 in 1914. In 1940 it was \$63,000,000,000. In other words, our gross debt last year was just about 11 times as great as in 1914.

How about governmental expenditures? In 1914 all governmental expenditures, Federal, State and local, were \$3,000,000,000. In 1940 they were \$19,750,000,000. And this, mind you, before the heavy defense and lease-lend appropriations were made.

A more significant comparison is the relation of governmental spending to the national income. In 1914 our Government spent only 8 1/4% of our national income. In 1940 it spent 27 1/2%.

The figures for 1940, it must again be emphasized, are for what we may call a pre-defense year—a "normal" year, though we are hardly justified in calling it "normal."

Estimates of future defense costs vary. Leon Henderson estimated they may reach \$18,000,000,000 or \$20,000,000,000 next year. Other estimates run as high as \$4,000,000,000 a month.

Now let's turn the spotlight upon the immediate past, the period from 1933 to 1940, when Federal expenditures rose from less than \$4,000,000,000 to almost \$9,500,000,000 a year. What were the principal justifications for that increase of more than 100%? The reasons generally advanced are two: relief for the millions of unemployed and priming the pump. How do these reasons apply today? The defense program swung into action last June—almost a year ago. For the current fiscal year we are spending some \$6,500,000,000 for defense. Next year that will be a \$15,000,000,000 minimum and more likely a possible \$18,000,000,000 or \$20,000,000,000 amount. The two reasons advanced as justification for non-defense spending should now evaporate in thin air. . . .

Non-defense taxes compete with defense levies. Non-defense spending slows up defense. The defense program must have priority over non-essentials. That much is clear.

One of the reasons why taxation and Government expenditures have gotten out of control to the extent that they have is that taxpayers by and large have failed to appreciate the problem and have failed to take appropriate action to protect their own broad interests.

Special interest groups long ago discovered it was a relatively simple matter to gain their own ends through exertion of organized pressure on their elected representatives. In the absence of resistance by those who had to foot the bills, these public officials often took the course of least resistance yielding to the demands of the minority organizations. This resulted in "unbalancing" democracy in action. The wheel that squeaked the loudest got the most grease.

This condition must change, and it is a hopeful sign that we can report concrete evidences of an awakening on the part of the taxpaying public. Contributing to an increasing tax consciousness is the spread and impact of direct taxes. Lowered exemptions for the personal income tax, for example, has brought the taxation problem directly into the homes of millions of persons who formerly gave little or no thought to the subject, despite their share of heavy hidden taxes. . . .

The problem that I have mentioned have not completely escaped attention. Sober-minded citizens have not only talked, but have taken action. Ideals and ideas must be implemented with action. Mere words do not suffice. A practical program is needed and one is at hand. . . .

We need go no further than our own State to find a concrete illustration. For years expenditures had risen incessantly until the State budget had doubled in less than a decade. . . .

In 1939, largely as a result of exorbitant demands for increased spending and huge new taxes, a spark was touched off that led to a successful taxpayers' revolt. Instead of scattered protests against special levies, however, the voice of the people and the press of this State was lifted in a united chorus, "Cut spending." The budget was reduced \$25,000,000 and the necessity for new taxes was eliminated. In 1940 these budget cuts were largely retained, and again a proposed increase of \$15,000,000 in taxes was avoided. This year, as you know, the New York State budget is the lowest in five years; it is \$10,000,000 below last year's budget and \$21,000,000 in the personal income tax has been eliminated. Now where in this country during this period of soaring Government costs can you find anything comparable? . . .

This New York State accomplishment was made possible only by united action of a large majority of the taxpayers. Business and industry, farm and labor groups, civic and taxpayer organizations all joined forces in a common objective—the reduction of governmental expenditures through efficiency and economy. The entire effort was coordinated by the Citizens Public Expenditure Survey. . . .

I say that the problem of taxation is as important as any facing us today. If we recognize it as such and desire to do our share, we ought to support the practical method of dealing with it, namely: the taxpayer organization.

Conference Board Reports Profits in Manufacturing Lower Despite Increased Total Income

The net profits of all manufacturing corporations in the United States were about \$2,600,000,000 in 1940, as compared with \$3,100,000,000 in 1937, according to a preliminary estimate in the annual consolidated operating statement for manufacturing prepared by the Division of Industrial Economics of the Conference Board. This decline occurred despite an increase in total income, which in 1940 is estimated to have been about \$64,300,000,000, as compared with \$62,500,000,000 in 1937. The Board's announcement, issued May 29, also said:

Heavier Federal, State, and local taxes were one factor in bringing about this shrinkage in net profits. Total taxes are estimated to have amounted to about \$3,000,000,000 in 1940, as compared with \$2,100,000,000 in 1937 and \$1,200,000,000 in 1929. Federal, State and local taxes took 4.7%

of total income in 1940, as compared with 3.3% in 1937 and 1.6% in 1929.

Wages, salaries, and administrative expenses are estimated by the Board to have amounted to about \$12,000,000,000 in 1940, as compared with \$11,700,000,000 in 1937. But cash dividends paid amounted to only \$2,500,000,000, as compared with \$3,000,000,000 in 1937, and the amount carried to surplus was only \$100,000,000, as against \$116,000,000 in 1937.

New York State Chamber of Commerce Pledges Aid to Mayor LaGuardia in Home Defense Activities—Congratulates Mayor on Appointment as Director of Office of Civilian Defense

In a letter congratulating Mayor LaGuardia of New York City on his appointment last week by President Roosevelt as Director of the newly-created Office of Civilian Defense, the Chamber of Commerce of the State of New York on May 24 pledged its assistance to the Mayor in the task he has undertaken. Mayor LaGuardia was named Director of the Office of Civilian Defense in an executive order issued May 20, as noted in our issue of May 24, page 3266. In its letter to the Mayor the Chamber said, in part:

As the Nation's oldest Chamber of Commerce our organization always has been among the first to volunteer its services to the local, State and national authorities in any crisis affecting the welfare and security of the country. And it now assures you of its desire and readiness to help in any way it can in the all-important work you have undertaken to prepare the civilian population for defense activities and security from possible attack.

You will recall that in June of last year the Chamber authorized its President, Percy H. Johnston, to appoint a special Committee on Defense Measures "to study and formulate plans designed to insure the proper protection of the city and the port of New York in case of any disturbance from within or without the United States," and that you graciously accepted the honorary chairmanship of the committee. The Chamber also has been active in other efforts directed toward helping defense, both locally and nationally.

With its large membership of leaders of industry, many of whom are now working on rearmament projects, the Chamber believes that it can be of real service to the Office of Civilian Defense in helping to make the city and the port of New York a model of defense for other cities and ports of the Nation. Our services are at your command. Please let us know what we can do to expedite your plans and lighten the additional burden this new responsibility has placed upon you.

Discontinuance of President's Power To Fix Gold Content of Dollar Urged By Group of Economists

A statement advocating the discontinuance of President Roosevelt's power to fix the gold content of the dollar was issued this week by 54 of the country's monetary economists. They urge that the President's power be allowed to lapse on June 30, when the Act conferring it expires. A further devaluation of the dollar, the statement declares, would be against the best interests of the country. In the New York "Sun" of May 28, it was stated:

The signers of the statement, members of the Economists National Committee on Monetary Policy, point out that continuance of the President's power to change the metallic content of the dollar implies that there are sound reasons for a better or stronger currency pursuing a weaker one on its downward course, whereas no such sound reasons exist. Competitive devaluation of currencies, their statement continues, is a struggle by nations to make it easier for foreigners to purchase their goods and services and more difficult for them to purchase foreign goods and services. It also means cutting prices to foreigners while perhaps leaving domestic prices unchanged. Devaluation is essentially "an asset watering device by which our Government can write up its gold and silver assets in dollars against its liabilities. Any Government can write off any amount of debt by the use of this device. . . . It is assumed that responsible governments in modern times will avoid devaluation unless forced to it by loss of gold reserves, since devaluation of a nation's currency injures the people whose currency is involved."

Among the signers were James Washington Bell of Northwestern University; Ernest L. Bogart, Wilbur P. Calhoun, University of Cincinnati; William W. Cumberland, D. W. Ellsworth of the National Industrial Conference Board; William D. Ennis, Stevens Institute; E. C. Harwood of the American Institute for Economic Research; Edwin W. Kemmerer of Princeton; Leland Rex Robinson, Olin Glenn Saxon of Yale University, and Oliver M. W. Sprague of Harvard University.

Before Advertising Federation of America Paul Garrett Views Advertising as "Integral Part of American Formula"

In an address, delivered on May 26 under the caption "Advertising—An Integral Part of Our American Formula," Paul Garrett, Chairman of the Board of the Advertising Federation of America, stated that "you and I have been remiss in failing to establish in the public mind a clear knowledge of the part advertising plays in this peculiarly American mass production formula. It is no orthodox concept, but I would like to see more widely understood the fact that advertising basically is a vital part of our economy, equally important with designing, engineering and production."

Mr. Garrett, who is Vice-President and Director of Public Relations of the General Motors Corp., spoke thus in delivering the keynote message at the annual convention at Boston of the Advertising Federation of America. In part, he also had the following to say:

Advertising is the use of a controlled message to make more people acquainted with a product, a service, a company. It is the use of a controlled message to spread an idea. The advertiser may register his message through paid space in publications, time on the air, space on boards, presentations through motion pictures or approaches by direct mail. But the essential is that he controls the message. He fixes the direction of its thought. He pays money to give the message position.

Advertising is really a form of public relations. It requires the same careful analysis as any other public approach. It requires more. The

very fact that the advertiser can enforce his advertisement upon people makes it doubly important that he shape the approach with the utmost care. We need advertising written with a better understanding of people. Editorial copy gets publication only when it attains a high standard of projected public acceptance. Should not we in the business impose upon ourselves a sort of advertising editorship to scrutinize our advertising copy to make it ever meet the same rigid tests?

Advertising, then, is an integral part of a larger process. Once the product is created advertising multiplies its exposure. It opens to the customer new ways of attaining wants. Through a fractional charge it saves him dollars in the long run by making possible lower unit production costs. . . .

As defense production takes an increasingly greater share of national effort, the new problems of industry will take an increasingly greater share of advertising thought. In this rapidly changing scene industry needs the guidance of advertising counsel sensitive to public attitudes. Advertising's task of smoothing the way all along the channels of distribution between factory and market will become infinitely more intricate as defense requirements extend the area of dislocation. Many familiar products, familiar packages, accustomed buying habits are likely to become disturbed. Advertising must lead the customer through this labyrinth of change by careful and continuous explanation of why and wherefore. It is not inconvenience but unexplained inconvenience that will break down customer good will.

Walter B. French Discussing Consumers Credit at New York State Bankers' Convention Sees Need of Contraction of Terms in Case of Loans by FHA

At the annual convention of the New York State Bankers Association at Buffalo on May 27, reference was made by Walter B. French, manager of the Consumer Credit Department of the American Bankers' Association, to the Standards of Practice for the consumer credit business in banks, agreed on by the Consumer Credit Council of the ABA, as to which he said the terms "are in no sense a curtailment." "They are," he said, "the same as would have been suggested without any pressure from Washington. They suggest good practice and yet, in the light of current terms, especially in some parts of the country, they represent a definite curtailment." Elsewhere in today's issue of our paper reference is made to the Standards of Practice as announced by the ABA.

In his address at Buffalo this week Mr. French stated that Leon Henderson's Department on Price Control in Washington and the Federal Reserve Board are the two principal agencies considering the curtailment of consumer credit. "Up to now," he said, "they have concentrated principally on sales financing. No thought has been given to cash lending or other forms of consumer credit." In part Mr. French added:

Their considerations are based on three assumptions. These are: 1. That, by increasing down-payments and shortening terms on durable goods, people will find it more difficult to buy and, consequently, less consumer durable goods will be sold. Automobiles are the most important item in this classification. Fewer car sales will mean more skilled mechanics, more steel, iron, and so forth, available for the defense program. Two other retarding factors in automobile production are the 20% reduction in the number of new cars to be produced this year, and the suggested 20% excise tax on new cars. 2. That, if we actually create a shortage in consumer goods now, and, since the country's workers are all busy on defense orders, when the defense emergency is over, this unsatisfied demand for consumer goods will absorb a part of the slack and help to keep the wheels of industry moving. 3. That, more savings and money will be created for the purchase of defense bonds. The theory is that, if people commit themselves for less in the way of instalment credit, they will put money in the bank to buy defense bonds.

If all these theories work out in actual practice, everything would be all right. But I wonder. It is estimated that about \$500,000 a month go into instalment purchases. Suppose that by these controls it should become possible to cut that amount in half and thereby divert \$250,000 to other purposes. I wonder how much of this amount would find its way into savings accounts and defense bonds, rather than into new clothes, shoes, hats, jewelry and other items.

In his further remarks Mr. French said "but in all of this discussion emanating from Washington for a curb on instalment buying and with the general agreement on the part of lenders that such a step would be advisable, if carefully considered and not too drastic, there does appear to be at least one inconsistency." He continued:

It seems strange that the Federal Reserve Board and the Department of Price Control should be seeking contraction of consumer credit terms when, at the same time, the FHA is proposing expanded terms in connection with their modernization loans. If a sincere attempt is being made to protect the consumer from committing himself to contract which he may have extreme difficulty in paying 12, 18 or 24 months from now, it would appear that this is no time to expand terms on modernization loans from \$2,500 to \$5,000 in amount, and from 3 years to 5 years in length of time.

E. F. Farr, Director of Bank of Canada Addresses New York State Bankers' Convention—Terms Its Air Training Plan One of War's Accomplishments—Comments on Relation of Wages to Cost of Living—Mayor Holling of Buffalo Extols Canada as "Good Neighbor"

Reference to the armed forces of Canada made on May 26 at the annual meeting of the New York State Bankers' Association at Buffalo, N. Y. on May 26 by E. J. Farr, K. C. President of the Monarch Life Assurance Co. of Winnipeg, and a director of the Bank of Canada. In his remarks Mr. Farr said:

The numbers of men in the combatant services, while considerable, indicate the shift which has taken place since the last war from man to machine. For service overseas we have in the active service army 188,000. This number is to be increased to 260,000 before the year-end. . . . In addition, of course, we have our home defense forces. . . .

Apart from those needed for home defense, most of our air force personnel were put into the Commonwealth Air Training Plan, our part in which is

perhaps our most spectacular war accomplishment. The original plan made in December, 1939 called for 83 training schools, with output to reach its maximum in the spring of 1942. We pay nearly two-thirds of the cost and have been supplying a much larger percentage of personnel. The tempo was greatly accelerated after Dunkirk, with the result that trained pilots, observers and gunners are now being turned out at the annual rate of 18,000 and in four months from now the rate of 26,000 will be reached.

In his address Mr. Farr indicated that "with the approval of organized labor, the Government has adopted the general principle that increases in wage rates will be related to the cost of living, lagging behind rather than preceding a rising price level." "It is easier," he said "to enunciate a principle than to apply it in practice and doubtless friction here and there will continue to manifest itself, but generally speaking the situation is sound and no element in the country is more thoroughly behind an all-out war effort than is labor."

As to economic controls Mr. Farr stated:

"The control of the price level is accomplished largely through financial policy, but the control of the price structure as distinct from the price level has called for the setting up of considerable machinery. There has been no unwise attempt to freeze the general price level as at any given date, but the emphasis has been placed on organizing supply to prevent shortages, and this has required a great variety of methods varying with commodities and circumstances. In some instances, where increased prices would operate as increasing a needed supply, rising prices have been welcomed; and in other instances, maximum prices have been fixed, but changing circumstances may at any time bring about the removal of the limits."

Of the various agencies established, the War Time Prices and Trade Board is the most important and its prompt creation was instrumental in securing for us adequate supplies of wool and sugar at reasonable prices. It has also been instrumental in securing satisfactory distribution of coal, consumption of which has greatly increased. Rents in some areas, where abnormal demands for housing have arisen because of special wartime activities, have been limited.

Mayor Thomas L. Hollings of Buffalo in addressing the Convention under the title "a Good Neighbor Policy Pays Dividends" observed that "we have been good neighbors to our Canadian friends, and I am glad to say they have been just as good neighbors to us." In part Mayor Holling continued:

How fortunate we are in these times of tension and international tragedy that we can live on a border with not a speck of apprehension about what the other country is going to do. No forts are being built on the border; neither Canada nor the United States is spending billions on a tremendous defense line. We don't need one because we are good neighbors. No better example of this can be cited than the presence here in Buffalo of two of the most important aviation factories in the United States . . . think of it . . . two tremendous airplane plants just a couple of miles from the international boundary. Where else in the world can that be found.

Of course, it is hardly necessary for me to discuss the assistance we are giving our northern neighbors in their present time of trouble and need. . . . But I do want to say that no more striking example of neighborliness can be seen anywhere in the international field than the thousands of young Americans who have enlisted in the Royal Canadian Air Force. They not only talk neighborliness, they are living the Good Neighbor philosophy to the fullest depth of its meaning.

Surely the feeling of security and peace of mind we here on the border feel as a result of our good neighbor policy with Canada is a generous dividend indeed.

But we must not limit our good neighbor policy to international relations alone. While it is obviously true that we must be good neighbors to the other democracies in the world during these trying times, it is also true, and perhaps even more important, that we act as good neighbors within our own borders. If our own democracy is to be preserved intact over the months and years of deepening crisis ahead of us, we must, every one of us, keep the aim and ideal of good neighborliness shining in front of us every minute.

While some other nations are educating and nurturing their children on a diet of hatred and intolerance, we in the United States must raise our children with doctrine of good neighborliness looming large in our plans to train and educate our future citizens.

Surely the dividends that we as a nation shall be paid in future democratic citizenship will more than reward us for the expenditure of time and energy and effort in making the good neighbor policy an integral part of our national life.

And let us not forget that there is ample room in our industrial and commercial activity in this country for a little more neighborliness. Certainly, if both management and labor in industry will work together as neighbors and partners in a joining enterprise, rather than as enemies in perpetual warfare, then the dividends to be earned in industrial peace and in speeded production will increase indefinitely. Fortunately, this country has thousands of companies in which labor and management are good neighbors.

In your own business of banking, the good neighbor policy will, as you know, yield dollars and cents dividends. Probably few other business enterprises come into contact with so many others as does the banking business. Day after day, year after year, you bankers are doing business with your neighbors in the broad sense of the word. And in many cases continued business relations or increased business relations depend upon how good neighbors you have been as well as how good bankers you have been.

American Bankers Association Issues Creed and Recommended Terms to Govern Instalment Loans for Consumer Credit

Promulgation of a "consumer credit creed" setting forth the social principles it believes should govern the extension of consumer credit loans to the public, a "standards of practice" statement, and a set of recommended terms for time sales financing were announced in New York on May 22 by the Consumer Credit Council of the American Bankers Association, of which Kenton R. Cravens, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, is Chairman. The table of terms, which covers 21 items, recommends minimum down payments and maximum maturities on loans made for the purchase of various types of goods. The announcement in the matter also says:

It recommends, among other things, 33 1/3% down payments on new automobiles and used cars not older than three years, with monthly repayments limited to 18 months, and down payments of 40% on older used cars, with monthly repayments limited to 12 months; 15% down payments on such household appliances as refrigerators, stoves, stokers, oil burners and air conditioning, with monthly repayments limited to 24 months, and 20% down payments on such appliances as washing machines, irons, sweepers and sewing machines, with repayments limited to 12 months.

The Council states in a preamble that while it recognizes that too great a contraction in terms would have an adverse effect on employment and general business, it believes the terms it recommends will "still give room for the acquirement of aids to convenient living while encouraging to a greater degree the habits of thrift." In making the announcement Mr. Cravers declared that "these terms will put instalment lending on consumer goods on a sound basis which we believe to be important at any time, and especially important now."

In the preamble to its declaration of its principles and practices the A. B. A. Consumer Credit Council says:

Conscious of the importance of consumer credit in our national economy both as a provider of mass markets and as a stimulator of business in times of recession, and yet recognizing the necessity for its control in time of emergency, the American Bankers Association, through its Consumer Credit Department, realizes the advisability of restriction of terms, increases in equity payments, and improvements in practice.

Believing first that the social significance of consumer credit transcends all others in importance it has promulgated a creed, or a statement of principles rather than rules, emphasizing the dangers of encouraging unwise debt or of creating a state of perpetual bondage on the part of the debtor.

In the creed the Council states that "the extension of credit to salaried or wage earning individuals on a sound basis is an economically important part of such service," and that "while recognizing the importance of volume in the reduction of loan costs, a bank should endeavor to assist people to get out of debt rather than into it." In its "Standards of Practice" statement it declares that the basic principle of successful time sales financing is the principle that the purchaser will have sufficient down payment to establish an interest or equity in the merchandise purchased and be able to pay monthly instalments in amount sufficient to increase the equity faster than the merchandise will depreciate from time and use.

The Council points out that it is not attempting to set itself up as guardian of all lending agencies. It states that it has "approached the problem from its own standpoint and makes its recommendations to its own members only." It calls attention, however, to the fact that "consumer credit is extended by many agencies, governmental and private," and suggests that "to obtain the ultimate in effectiveness some method of applying similar standards to other sources of credit should be devised." It adds that "control of consumer credit would be of no effect without control of instalment cash lending, and to that end limitations upon personal cash loans, deficit financing, and merchandise credits to amounts readily assimilable from normal monthly income are recommended."

Pennsylvania Bankers' Association Endorses Government's Defense Program—Remarks of President Brown, Dr. Stonier, Dr. Patterson and Others

Endorsing the Government's defense program, the Pennsylvania Bankers Association, at its annual convention at Atlantic City, in a resolution adopted on May 23, declared that it "requires the fullest support available on the part of banking institutions, in granting credit to defense industries and encouraging all persons of thrift to invest in defense savings bonds."

In his annual address as President of the Association, W. Elbridge Brown of Clearfield, Pa., stated on May 21 that banks should tell their customers "do not deposit your savings with us, but buy defense bonds." Mr. Brown is quoted as saying:

In saying this to them we may seem to be advising against our own interests, but on closer analysis it is sound economics. It is no longer proper to spend just a little more than you earn. It is now proper to save, and with those savings you should buy defense bonds. The banks of Pennsylvania have taken their place in the very forefront of the drive for sale of defense bonds to their customers.

If we help the Government sell the bonds to our customers, their funds will not be spent directly for goods by the wage earners, but will be saved by them without either increasing or decreasing deposits. These funds having come from the banks will be replaced in the economic system through the process of redeposit by the Government and then by redeposit by the public through Government spending.

According to Atlantic City advices to the New York "Herald Tribune," other points stressed by the Association President included:

1. A warning that many of the agencies who will be given an opportunity to present their views before the Senate Committee surveying the monetary system "are not too friendly to the continuance of our privately-owned unit banking system."
2. That the banks of Pennsylvania have been and are fully ready to make loans on any reasonable banking basis, either for ordinary commerce or defense purposes.
3. Federal lending agencies, capitalized with public moneys and operating at the expense of the taxpayers, are constantly expanding.
4. That bankers should use their influence to see that the principal burden of the tax increase shall fall on increased incomes, "and not on ordinary incomes that do not receive any benefit from the acceleration of business."

Carl W. Fenninger, co-chairman of the Association's Committee of Legislation and Vice-President of the Provident Trust Co., Philadelphia, discussed the eight mill each \$100 tax on bank shares in Pennsylvania.

Bills now are before the Pennsylvania Legislature to continue the eight-mill tax, according to the speaker.

The Nation's banking system is in "fighting trim" and ready to go "all-out" in financing the national defense program, Dr. Harold Stonier, Executive Manager of the American Bankers Association, told the convention on May 23, according to the United Press, from which we quote:

"The fact is that banking is ahead of Government and industry," Dr. Stonier said. "We are waiting. As soon as the procurement and contracting officers of the Government can get defense contracts in the hands of the so-called small business men we will have many millions of credit extensions to report."

The A. B. A. aide expressed concern, however, over what he termed efforts of a "group of men who are essentially State Socialists" to use the defense program as a means of attaining Socialism in this country.

"These men will try to take over agricultural credit as a political and not as an economic faction. The attempt will be made in the name of defense. Last time they tried it in the name of recovery and failed."

"Then they will try to take over the Federal Reserve System as a political faction and not a banking one. As you know, that has been tried before, but this time new faces, some that will surprise you, will be in the movement. This will be attempted in the name of control of defense financing and post-war deflationary problems."

"A group is already formed," Dr. Stonier added, "to go into action as soon as the defense load gets financially more burdensome to hold down the issue of Government bonds and to pay off present bonds with currency issued for that purpose."

Dr. Stonier asserted that success of the defense effort will be an "empty victory" unless these attempts are checkmated, "for State Socialism in Germany or in America can mean only dictatorship."

Costs of war, or national defense, must be met primarily from national income and not from capital, Dr. Ernest Minor Patterson of the University of Pennsylvania stated in an address at the convention on May 23. Dr. Patterson emphasized that in his opinion it is an enlarged part of the current national income that the Government must have. This was noted in the Philadelphia "Record" of May 24, which further reported his remarks as follows:

Pointing out that the 1940 national income was \$75,000,000,000, and that this year it may be larger, he said the Government will need some \$20,000,000,000 for the defense program and ordinary costs of operation.

Discussing expenditures, he urged that policies be followed "that will encourage and not diminish business activity."

The speaker said the people cannot without friction take from the current national income the large amounts that Government will demand.

"If living standards are too much depressed or too rapidly depressed, there will be opposition and complaint," he said. "But to the extent that national income can be enlarged and the Government demand be met from the extra output, then strains will be lessened."

"This in itself is not enough. War demands are for particular things—for the services of men, for a vast list of specialized jobs, for aluminum, steel, and nickel. There is absolutely no reason for believing that these large and highly specialized needs can be met without interfering with business."

"Unfortunately we have had to go through a period in which we thought there was an abundance of commodities for all purposes. But there is not. In many ways we shall be compelled to adapt ourselves to the inexorable demands of a war economy."

A. D. Swift, President of the Central-Penn National Bank of Philadelphia was elected President of the Bankers Association for the ensuing year. John H. Evans, Vice-President and Trust Officer of McDowell National Bank of Sharon, was chosen Vice-President of the Association, and John H. Dillon, President of the Altoona Trust Co., was named Treasurer. Mr. Brown, the retiring President, was made an honorary member of the Association's Council of Administration.

President Roosevelt Sends Greetings in Argentina on 131st Anniversary of Independence of Republic

On the occasion May 25 of the 131st anniversary of the independence of the Republic of Argentina, President Roosevelt, in greetings to Acting President Ramon Castillo of Argentina, said:

It is a pleasure to greet Your Excellency upon the memorable anniversary of the independence of the great Argentine Republic and to extend my best wishes for your personal well-being and for the ever-increasing welfare and happiness of the Argentine people.

New Jersey Bankers Appeal to President Roosevelt for Economy in Non-Defense Expenditures—Resolution Adopted at Annual Convention also Urges Adjustment of Differences Between Capital and Labor

An appeal to President Roosevelt that efforts be made toward "strict economy" in the matter of non-defense expenditures was contained in a resolution adopted on May 24 by the New Jersey Bankers Association at the concluding session of its annual convention at Atlantic City, N. J. At the same time the Administration was asked to endeavor to seek an adjustment of the differences between labor and capital to the end that the efforts of industry may work toward the objectives of the defense program. The resolution follows:

The democratic institutions of this country and our way of life are today gravely threatened and are only to be safeguarded by an adequate defense. The success of the defense effort depends on the united support and unselfish effort of the American people.

Be it resolved that this convention appeal to the President of the United States and to the Administration to make every effort to effect strict

economy in connection with all non-defense expenditures, and be it further

Resolved that this convention request that the Administration endeavor, with all means at its disposal, to adjust equitably and promptly any and all differences between labor and capital, to the end that the undivided energy and effort of American industry may be devoted to the fulfillment of the objectives of the national defense program and to the preservation of the American way of life.

A complaint that "economic quacks" had gained the public ear because bankers and other business leaders had failed to "speak out" was voiced at the convention on May 23 by Ernest L. Pearce of the Union National Bank of Marquette, Mich., who, according to the Associated Press, said in part:

It is time for the business men, the professional men, and the bankers of America to speak out. Their silence has made it possible for economic quacks and academic theorists to gain the public ear, to do all the interpreting of current events, and to so broadcast, without challenge, distorted ideas and a destructive philosophy.

Alfred H. Williams, who will become President of the Federal Reserve Bank of Philadelphia on July 1, addressed the convention on May 23, at which time he urged that bankers "search our communities for plant facilities which are not being fully used and which can be made available for defense production. From our own point of view it will increase our earnings and may bring us permanent new customers. From a national point of view it will speed up the defense program and help to avoid an over-expansion of plants."

Mr. Williams will retire as Dean of the Wharton School of Finance of the University of Pennsylvania to accept his new post with the Reserve Bank.

Three voluntary steps by consumer credit lending agencies were urged as a positive check on inflationary price rises by Otto C. Lorenz, Consumer Credit Research expert for the American Bankers Association, in addressing the convention on May 24. Commenting on the fear of inflation "in the minds of the American people" Mr. Lorenz said:

It is my opinion and the opinion of many authorities that inflation of the explosive, all-destructive kind need not come. That, in fact, it is far from being even imminent if we exercise our wits and our self-restraint at the present time.

How, then, shall we avoid inflation? What are some of the things we should do to control the forces which bring inflation about? We can introduce self-restraint in the sale of finance of goods on time or the granting of personal cash loans in a number of ways.

First: We can insist upon higher down payments. That, presumably, will make it harder for the public to buy cars and take some of the strain off the demand for available cars.

Second: We can limit the number of months over which payments are to be made. If, for example, everyone were to go "haywire" and let the public take 24 months instead of 12 to pay for something, then the amount of money tied up would be almost doubled. Instead of having \$6,000,000,000 outstanding, on the nation's consumer credit books, we would have about \$12,000,000,000—an increase of 100%—an increase which, at the present time, would be better turned to purchase of defense bonds.

Third: We can control the amounts granted for personal or cash loans by restricting the terms of repayment. For example, a recent discussion on the part of my colleague on the research staff seems to indicate that a maximum of 15 months for repayment should be considered at the present time.

These controls are positive—they will definitely curtail purchasing power in certain areas and so lessen the demand for certain durable goods. But these controls must not be applied too harshly or they will have the opposite effect of curbing inflation. Too harsh a stiffening of credit terms may bring about the very inflation our economists in Washington fear.

We need to store up reserve strength at the present time. We should restrain our credit facilities now so that if, as, and when a post-war depression hits us, our people will not find themselves in an overborrowed condition.

In addressing the bankers at their annual banquet on May 23, H. Douglas Davis, President of the Association, stated that "leadership in the task ahead," was the responsibility that faced every banker and thinking person in the country. He said:

We need leadership in industry and in labor to stop these strikes which are retarding the defense program and wasting millions of hours which can never be recalled. Whatever the cause may be, it is not as important as the safety of our country.

Mr. Davis, who is Vice-President and Trust Officer of the Plainfield Trust Co., of Plainfield, is succeeded as President of the Association by L. A. Chambliss, Vice-President of Fidelity Union Trust Co., of Newark. Other officers elected were: F. Palmer Armstrong, of Keyport, Vice-President; Joseph G. Parr, of Jersey City, Treasurer, and the following departmental vice-presidents: Earl S. Johnson, East Orange, trust; James Ringold, Trenton, national banks; S. Erwin Sharp, Bordentown, State banks, and John J. Roe, Jersey City, savings.

Armitt H. Coate of Morristown was reappointed Secretary.

Mr. Chambliss, said the Philadelphia "Inquirer," likened the present situation of the United States to that of Great Britain during and after the Napoleonic wars. He is quoted as saying:

Now we are face to face with a Second World War—like the return of Napoleon from Elba. We have heard many inspiring stories in the past year as to the bravery of the British, and yet there are many fine traditions in United States history as to the bravery of Americans. In the cold hour of dawn before going over the top no man can predict victory.

If victory were sure there would be no battle. But as bankers we must stand firm. Panics are not unknown to us. We have faced them before, and we must have faith in our country.

Mr. Chambliss pledged himself, the members of the Association and the bankers of New Jersey "to the defense of our country." He stated:

No matter what the Government's call, the banks will respond whether it be in granting of defense loans or the sale of defense bonds. The banks of New Jersey have responded in large numbers to the bond program.

Charles A. Lindbergh Says United States Entry into War Would End Democracy in This Country—Speaks at New York City Rally—Senator Wheeler Calls on President Roosevelt to Seek Peace

Charles A. Lindbergh declared in New York City on May 23 that if the United States goes to war "to preserve democracy abroad we are likely to end by losing it at home." Making his second anti-war speech before a capacity gathering at Madison Square Garden, in New York City, under the auspices of the America First Committee, Mr. Lindbergh said that he opposes our entry into the war "because I do not believe that our system of government in America, and our way of life, can survive our participation." Speaking on the same program, Senator Wheeler, Democrat of Montana, asked President Roosevelt to appeal for peace through the peoples of the world. Calling for "an independent destiny for America," Mr. Lindbergh explained that such a destiny means that the future of America will not be tied to "these eternal wars of Europe," and that our soldiers will not have to fight everybody in the world who prefer some other system of life to ours. Mr. Lindbergh went on to say that "we in America should have no reason to fear" because "with adequate leadership we can be the strongest and most influential Nation in the world." He added:

No other country has as great resources. None is as easily defended. We lack only a leadership that places America first—a leadership that does for 130,000,000 people what Washington did for us when we were only 3,000,000 people—a leadership that tells what it means and means what it says. Give us that and we will be the most powerful country in the world. Give us that and we will be so united that no one will dare to attack us.

Declaring that the reason this country is divided today is because "we are asked to fight over issues that are Europe's and not ours," Mr. Lindbergh then stated:

Democracy is not a quality that can be imposed by war. The attempt to do so has always met with failure. Democracy can spring only from within a nation itself, only from the hearts and minds of the people. It can be spread abroad by example, but never by force. The strength of a democracy lies in the satisfaction of its own people. Its influence lies in making others wish to copy it. If we cannot make other nations wish to copy our American system of government, we cannot force them to copy it by going to war.

Taking occasion to criticize the last presidential election, Mr. Lindbergh asserted that we have not been given the opportunity to vote on the policy that the Government has followed and that "we have been led toward war against the opposition of four-fifths of our people." He continued:

We had no more chance to vote on the issue of peace and war last November than if we had been in a totalitarian State ourselves. We in America were given just about as much chance to express our beliefs at the election last fall as the Germans would have been given in Herr Hitler had run against Herr Goering.

Saying he had been opposed to this war before it was declared "because I felt it would be disastrous for Europe," Mr. Lindbergh made the following appeal to the interventionists:

I ask them to consider what a prolonged war will bring. I ask them to consider what the last war brought to Europe—to Russia, to Italy, to Germany, and now to France and England, and even the smaller countries. I ask them to remember that we in America returned from that war with the loss of relatively few soldiers, but that now we face a war in which our losses are likely to run into the millions, and in which victory itself is doubtful. I ask them to stop and consider whether democracy, tolerance and our American way of life are likely to survive in such a struggle. Or may we not find conditions as bad or worse in America after a war, than they are in the dictatorships of Europe today?

In his address Senator Wheeler said he was afraid that "if President Roosevelt repudiates his election promises to the American people not to take us into a foreign war that the American people will lose faith not only in their President but in their form of government." Regarding his request that the President seek peace, Senator Wheeler said:

You, President Roosevelt, could appeal to the world for peace. You could appeal, not to Herr Hitler or to Senor Mussolini or to Mr. Churchill, but to the people of Germany, Italy, England and Japan. You could demand that the war makers, the Hitlers of Germany, the Churchills in England and the Knoxes and Stimsones in America step down and out. I believe you could bring about the peace of the world if you would. But first you must rid yourself of those war makers that surround you and who refuse to understand or heed the wishes of the American people.

The American people demand that American influence be diverted from the channels of war to the channels of peace.

The tremendous power, present and potential, of the United States lent to the cause of peace, might well stop this heartless slaughter of humans and needless destruction of property. With the destiny of mankind in the balance, the time has come to act, to act for a just peace, not in the interest of the British Tories or imperialists, not in the interests of power or land-hungry dictators, but in the interest of all the people of the world.

The American people, the people of America want no convoys. They want no substitute for convoys, and they want no war.

Tonight most of the world is engaged in a bloody battle. I ask in behalf of untold millions that the President of the United States, at the risk of being called an appeaser, appeal to all the people of the world to stop war, now, before it is too late.

Dr. Enrique de Ruiz-Guinazu Departs from United States to Assume Post as Argentine Minister of Foreign Affairs—Had Conferred with President Roosevelt on Pan-American Problems

Having conferred with President Roosevelt, Secretary of State Cordell Hull and other officials on Pan-American problems during his two-week stay in the United States, Dr. Enrique de Ruiz-Guinazu departed from New York on May 24 to assume his new duties as Argentine Minister of Foreign Affairs. He sailed for his homeland abroad the Uruguay of the American Republics Line.

Dr. Ruiz-Guinazu, who prior to his appointment to his new post was Argentine Ambassador to the Vatican, arrived in the United States from Europe on May 12, and went to Washington the following day where he conferred with President Roosevelt on May 15. Previous reference to his sojourn in this country was noted in our issues of May 24, page 3273, and May 17, page 3124.

Before becoming Ambassador to the Vatican, Dr. Ruiz-Guinazu represented Argentina at the League of Nations in Geneva. He served as President of the Council of the League for several years.

Latin American Naval Chiefs Visit New York—Welcomed by Mayor La Guardia

The naval heads of the 11 Latin American republics, who are on a nation-wide goodwill tour of the United States, were officially welcomed to New York City on May 12 by Mayor F. H. La Guardia at a reception at City Hall. The Mayor remarked in receiving them that all republics in the Western Hemisphere are equal and that the inherent rights of sovereign states are and must be respected. Before arriving in New York for their three-day visit, the naval representatives of Brazil, Chile, Argentina, Uruguay, Peru, Mexico, Cuba, Colombia, Ecuador, Venezuela and Paraguay, visited the Naval Air Station at Lakehurst, N. J., and the naval establishments in the Philadelphia area. On May 14 the delegation toured the New York Navy Yard at Brooklyn.

Their visit to Washington last week and the greeting extended by Secretary of State Hull was referred to in these columns of May 10, page 2963.

New York Clearing House Association Adopts Resolution Praising Work of Late Walter E. Frew of Corn Exchange Bank Trust Co. of New York

In a resolution adopted May 27 honoring Walter E. Frew, late Chairman of the Board of the Corn Exchange Bank Trust Co., New York City, the New York Clearing House Association said that Mr. Frew's "lifetime of usefulness to the banking community here will long be remembered and his loss will be keenly felt by his many friends and associates." Mr. Frew, who had served the Association in various offices at various times, including that of President, died in New York on May 19, as noted in our issue of May 24, page 3276. The resolution of the Association, which was unanimously adopted by a rising vote at a special meeting, follows:

It is with a sense of deep sorrow that the members of the New York Clearing House Association here assembled record the death of their much respected associate, Walter Edwin Frew.

Mr. Frew's connection with the Clearing House extends back over many years, representing a substantial part of the life of the Association itself. He served in 1903-4 and again in 1908-9 on the Nominating Committee and was Secretary of the Association in the years 1905-6. During the panic in 1907, and again in 1914, he served with the Loan Committee of the Clearing House, and subsequently served a term on the Conference Committee. He served four terms on the Clearing House Committee, namely, 1912-13, 1917-18, 1926-27, 1935-36, being Chairman during the first three of these terms, and was also President of the Clearing House Association in 1922-3. At the time of his death he was Vice-President and Director of the New York Clearing House Building Co.

Mr. Frew occupied a unique position as the senior executive in the New York banking community. He was universally respected for his sterling qualities of character and integrity. He was forthright man who sought the right course and, having found it, followed it decisively without fear of the consequences. At time of trouble his counsel was sound and effective. He was a kindly man, who inspired affection, loyalty and respect from every member of the staff of the institution that he headed for so many years.

Mr. Frew had many other business interests and also gave much of his time and energy to charitable and civic organizations.

His lifetime of usefulness to the banking community here will long be remembered and his loss will be keenly felt by his many friends and associates.

Resolved, that this resolution be placed upon the records of the Association and that an engrossed copy be sent to the members of Mr. Frew's family, also copies to all members of the Association.

J. G. Winant, American Ambassador to Great Britain, Returns from England to Confer with President Roosevelt

John G. Winant, United States Ambassador to Great Britain, left England on May 28 for the United States to see President Roosevelt, Secretary of State Hull and others. He is expected to be away from England two weeks. Mr. Winant is accompanied on his trip to this country by Benjamin Cohen, his special adviser at the Embassy. They left England by special plane bound for Lisbon, Portugal, where on May 29 they boarded the Yankee Clipper. The clipper plane was scheduled to arrive in New York yesterday (May 30).

Mr. Winant left New York on Feb. 27 to assume his diplomatic post; this was mentioned in our issue of March 1, page 1369.

Secretary of Treasury Morgenthau on Cruise with Atlantic Patrol

It was disclosed on May 26 that Secretary of the Treasury Morgenthau is at sea with the Navy's Atlantic Patrol. United Press Washington advices of May 26 reported.

This was revealed when the Treasury announced that the Secretary would not hold his regular Monday afternoon press conference. Asked for an explanation, a Treasury spokesman said that Morgenthau was at sea with Admiral E. J. King, Commander of the Atlantic Fleet.

The Treasury would not discuss the purpose of the Secretary's trip. But it was understood from other quarters that he desired to observe operations of the naval patrol which has been protecting American neutrality as far out in the Atlantic as 2,000 miles.

Prime Minister R. G. Menzies Returns to Australia Following Four-Month Trip Around World—Had Visited United States

Completing a four-month trip around the world, during which he covered approximately 42,000 miles, Prime Minister R. G. Menzies of Australia returned to Sydney on May 24. On his journey Prime Minister Menzies visited England, continental Europe, Africa, Canada and the United States. While in this country he conferred with President Roosevelt in Washington on May 12.

In reporting the Prime Minister's return to Australia, wireless advices from Sydney, May 24, to the New York "Times" of May 25, had the following to say:

In broadcasting a brief message to Australia before he left for a quiet week-end with his family, Mr. Menzies said that his had been an extraordinary journey full of interest, hazard and instruction. He paid glowing tribute to the courage of the people of Great Britain whose spirit, he declared, had been tempered and strengthened by bombings to a far finer quality than ever before. The simple, plain people who had little to lose and who had frequently had a raw deal from the world, he asserted, had proved themselves the new chivalry of war.

"The war has not yet passed the defensive stage," he said, "and spectacular victories must not be expected. We must be prepared for failures and disappointments before a real turning-point is reached. Self-interest and party maneuvers must be put in cold storage."

Reference to Prime Minister Menzies' visit to the United States was made in our issues of May 17, page 3123, and May 10, page 2963.

Annual Report of Church Pension Fund of Protestant Episcopal Church Shows Assets of \$35,052,157

The Church Pension Fund of the Protestant Episcopal Church reports assets of \$35,052,157 with liabilities of \$32,530,892 as of the end of 1940, and is now paying pension benefits to retired clergymen and to widows and orphans at the rate of \$1,390,746 a year, according to its twenty-third annual report, issued May 26. This represents an increase of almost \$900,000 in assets during the course of the past year and an increase of over \$48,000 in the annual pension roll, said an announcement bearing on the report, which added:

The market value of the Fund's investments is reported to have been \$2,100,000 in excess of their book value as of Dec. 31. Since the Fund first started active operations in 1917 it has paid total pension benefits of over \$19,300,000 and in the same period its assets have grown from \$10,772,000 to the present total of over \$35,000,000.

The report is issued over the signature of William Fellowes Morgan Sr., who resigned as President of the Board of Trustees last December after having served in that capacity for the past nine years. He continues, however, on the Board of Trustees, of which he has been a member since the Fund was first incorporated in 1914. Bishop Cameron J. Davis of Buffalo was elected to succeed him as President, and J. P. Morgan continues as Treasurer of the Fund, which office he has held since 1915. The Vice-Presidents are Frank L. Polk, Bishop Benjamin M. Washburn of Newark, and Bradford B. Locke. Other members of the Executive Committee are the Rev. Oliver J. Hart of Boston, Stephen Baker, Samuel Thorne, and Allen Wardwell of New York. The resignation of Mr. (William Fellowes) Morgan as President of the Fund and the election of Bishop Davis as his successor was noted in the "Chronicle" of Dec. 21, 1940, page 3683.

From the announcement issued incident to the annual report of the Fund we also take the following:

After briefly reviewing the history of the Fund, William Fellowes Morgan points out "that the present scale of pensions is approximately 40% higher than would have been the case if the trustees had been content merely to discharge the basic obligations." The average age allowance is now approximately \$1,000. He further remarks, however, that the low interest earnings of the Fund continue to be the main problem with which the trustees are faced. After stating that the average earned on the Fund's liabilities was 3.01% in 1940 compared to 3.08% in 1939, Mr. Morgan says: "It is far better, however, to adhere to a policy of investing for safety of principal at a time like the present than it would be to sacrifice quality in an attempt to secure an advantage in income which might prove to be temporary." Approximately 27% of the Fund's investments are in obligations of the United States Government.

In his report as Executive Vice-President, Bradford B. Locke analyzes the changes in the surplus of the Fund which now amounts to \$2,521,264, and points out that although this figure increased by \$427,938 during the year, this was due almost entirely to non-recurring items affected largely by investment values. He also stresses the interest situation, calling attention to the fact that the interest earned in 1940 amounted to \$937,699 compared to \$1,341,472 ten years ago, although the present assets of the Fund are about \$7,500,000 more than they were at that time. He states, however, that this problem is being overcome temporarily through the use of a substantial Special Contingency Reserve which the trustees set aside in previous years out of excess interest earnings. The Fund is

administered on an actuarial reserve basis under the supervision of the Insurance Department of the State of New York. . . .

Included in the annual report of the Fund are brief statements concerning its subsidiary organizations. It is reported that the Church Life Insurance Corporation has assets of \$6,225,000 and has \$26,200,000 of insurance in force. The Church Properties Fire Insurance Corporation has \$95,000,000 of insurance in force on Episcopal property. Both of these corporations are managed by The Church Pension Fund.

Foreign Dollar Bond Servicing in 1940 Amounted to 58.06% of Total of \$5,957,896,433, According to Institute of International Finance—Represents Reduction from 1939 Proportion of Bonds Serviced in Full

During 1940 debt service had been paid in full on \$3,459,307,606, or on 58.06% of the total of \$5,957,896,433 of publicly offered foreign dollar bonds outstanding on Dec. 31, 1940, according to a bulletin entitled "Statistical Analysis of Publicly Offered Foreign Dollar Bonds," issued May 26 by Dean John T. Madden, Director of the Institute of International Finance of New York University. According to the Institute the reduction in the proportion of bonds serviced in full, from 61.49% in 1939, was due to the inability of some of the obligors under German military occupation to make payments and mainly to the default by Italy following that country's declaration of war on Great Britain and France on June 10, 1940. The Institute's announcement concerning its study further said:

The destruction of the Polish and Czechoslovakian States caused defaults on \$39,427,300 and \$3,682,800 face amount of obligations, respectively, while the occupation of Belgium resulted in the default of the City of Antwerp on its 5% bonds of 1928-58 outstanding in the amount of \$9,544,000. On the other hand, Norway, Denmark, France and the Government of Belgium, as well as Russian-occupied Estonia, maintained full service on their dollar bonds.

The Italian default affected \$150,841,300 nominal amount of bonds composed of \$66,174,400 of Italian Government bonds, \$32,139,200 of municipal bonds, and \$52,527,700 of corporate bonds. While other national governments in default on their obligations issued abroad have endeavored to mitigate the default by remitting interest at reduced rates, the Italian Government thus far has not followed this precedent.

Data on the status of all publicly offered foreign dollar bonds as of Dec. 31, 1939 and 1940, are summarized in the following table:

STATUS OF PUBLICLY OFFERED FOREIGN DOLLAR BONDS

	Dec. 31, 1939		Dec. 31, 1940	
	\$	Percent	\$	Percent
Debt service paid in full.....	3,745,500,000	61.49	3,459,300,000	58.06
In default as to interest.....	2,322,100,000	38.12	2,470,100,000	41.46
In default as to sinking fund.....	24,100,000	0.39	28,500,000	0.48
Total.....	6,091,700,000	100.00	5,957,900,000	100.00

The bulletin states the following:

The greater part of defaulted bonds are those of Latin American and European obligors. Of the total Latin American bonds in default, Brazil and Mexico account for 29.3% and 28.4%, respectively, while German issues represented 56.9% of total European defaulted bonds. At the end of 1940 Latin America accounted for 49.8% of total defaulted bonds as against 54.3% on Dec. 31, 1939, while Europe's percentage increased from 40.9% at the end of 1939 to 45.6% on Dec. 31, 1940.

An analysis of interest defaults by types of obligors, as of Dec. 31, 1940, shows that of the total amount of bonds in default bonds of national government account for 41.3%, corporate bonds for 35.5%, and States, provinces and departments for 13.3%.

GEOGRAPHICAL DISTRIBUTION OF BONDS IN DEFAULT AS TO INTEREST

	Dec. 31, 1939			Dec. 31, 1940		
	Amount Outstanding (000,000)	Amount in Default (000,000)	Percent of Total Defaulted Bonds	Amount Outstanding (000,000)	Amount in Default (000,000)	Percent of Total Defaulted Bonds
Latin America.....	\$1,713.6	\$1,230.6	54.3	\$1,683.8	\$1,230.4	49.8
Europe.....	1,641.4	949.1	40.9	1,602.3	1,127.4	45.6
Far East.....	569.0	5.5	0.2	551.5	5.5	0.3
North America.....	2,167.7	106.9	4.6	2,120.3	106.8	4.3
Total.....	\$6,091.7	\$2,322.1	100.0	\$5,957.9	\$2,470.1	100.0

Many of the foreign obligors in default as to interest continued to offer some form of payment. Partial interest payments in cash were made in 1940 on 20.9% of the total amount of bonds in default, as against 17.45% in 1939. On \$1,946,623,235 of bonds, constituting 79.09% of the total in default, no interest payments at all were offered as against 82.55% in 1939. The amount received in cash in respect of 1940 coupons was 57.6% of the contractual amount due, as compared with 59.5% in 1939.

In discussing repatriation the bulletin states:

The Institute has obtained information on foreign dollar bonds repatriated or purchased by foreigners of issues of 21 countries out of a total of 39 countries still having dollar bonds outstanding in the United States. At the end of 1940 these 21 countries had outstanding \$2,779,981,262 of dollar bonds, of which bonds with a face value of \$708,865,400, or 25.5% of the outstanding amount, were held abroad. Of the countries not in default on interest payments, France with 81.43% of its outstanding dollar bonds repurchased leads in repatriation, followed by Belgium with 62.68%, and Japan with 57.14%. Of the countries in default on interest payments Bulgaria has repatriated 60.13% of its dollar bonds; Hungary, 43.07%; Yugoslavia, 41.52%; Chile, 32.33%, and Germany, 28.16%.

Registration of 47 New Issues Aggregating \$186,996,000 Became Effectively Registered Under Securities Act During April

The Securities and Exchange Commission announced on May 16 that securities effectively registered under the Securities Act of 1933 amounted to \$186,996,000 in April,

1941, as compared with \$245,723,000 in April, 1940, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Securities proposed for sale by issuers totaled \$92,774,000 in April, 1941, against \$133,065,000 in April, 1940. The Commission's announcement further said:

New money purposes accounted for \$19,878,000, or 22.1% of aggregate net proceeds amounting to \$89,839,000. Among the funds designated for new money uses were \$11,219,000, or 12.5%, for plant and equipment; \$8,586,000, or 9.5%, for working capital, and \$73,000, or 0.1%, for all other new money purposes. A total of \$56,930,000 was to be utilized for the repayment of indebtedness and retirement of stock, including 61.2% for the repayment of bonds and notes; 2.0% for the repayment of other debt, and 0.2% for the retirement of preferred stock, or an aggregate of 63.4%. The purchase of securities was expected to absorb 12.6% of net proceeds, leaving 1.9% for all other proposed uses combined.

Bond issues amounted to \$66,075,000, equal to 71.2% of the amount of securities proposed for sale by issuers. This included 35.8% for secured bonds and 35.9% for unsecured bonds. Common stock equaled \$11,782,000, or 12.7%, followed by preferred stock with \$10,500,000, or 11.3%, and certificates of participation with \$4,417,000, or 4.8%.

Approximately two-thirds of the amount of securities proposed for sale by issuers represented manufacturing companies, this industry accounting for \$62,661,000, or 67.6%. The greater part of the manufacturing total consisted of the issues of two companies: \$30,440,000 of bonds and notes of the Koppers Co. in the chemical sub-group and \$24,937,500 of debentures of Swift & Co. in the food sub-group. Financial and investment companies were next in importance with \$15,019,000 of securities, or 16.2%. Only \$7,258,000, or 7.8%, was shown for the electric, water and gas utility group.

Although a majority of the amount of registered securities was to be underwritten, the proportion was considerably smaller than usual, with \$49,750,000, or only 53.6%, to be offered through underwriters. Securities to be offered through agents totaled \$38,817,000, or 41.9%, while direct offerings by issuers equaled \$4,207,000, or 4.5%. Issues intended to be offered to the public accounted for 88.9% of the total as compared with 8.9% for securities to be offered to security holders and 2.2% for securities to be offered to others.

A resume of effective registrations during April indicates that of the total amount effective, namely, \$186,996,000, \$32,048,000 represented issues registered for the account of others, of which \$31,779,000 represented issues proposed for sale. This latter total was comprised mainly of \$29,803,253 of common stock of The Connecticut Light & Power Co. The remainder of \$154,948,000 of securities registered for the account of issuers included a total of \$62,174,000 of securities not proposed for sale by issuers. Chief among these were three bond issues of the Allegheny Corp. totaling \$56,982,070 which were placed in the category of exchange issues. There remained \$92,774,000 of securities proposed for sale by issuers, of which only \$1,433,000 represented issues of newly-formed companies.

Cost of flotation applicable to securities proposed for sale by issuers amounted to \$2,935,000, equivalent to 3.2%. This included 2.6% for compensation to distributors and 0.6% for expenses.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, APRIL 1941

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds.....	6	\$89,769,570
Unsecured bonds.....	4	33,287,500
Preferred stock.....	7	10,920,138
Common stock.....	21	48,331,955
Certificates of participation, beneficial interest, &c.....	6	4,417,144
Warrants or rights.....	3	270,000
Substitute securities (voting trust cts and cts. of deposit).....	0	---
Grand total.....	47	\$186,996,307

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Amount	Apr., 1941	Apr., 1940	Amount	Apr., 1941	Apr., 1940
Secured bonds.....	\$89,769,570	49.2	19.6	\$32,787,500	35.3	33.2
Unsecured bonds.....	33,287,500	18.3	23.9	33,287,500	35.9	24.9
Preferred stock.....	10,570,138	5.8	37.5	10,500,138	11.3	30.4
Common stock.....	44,010,271	24.1	17.0	11,782,150	12.7	8.1
Certificates of participation, beneficial interest, &c.....	4,417,144	2.4	2.0	4,417,144	4.8	3.4
Warrants or rights.....	270,000	0.2	---	---	---	---
Substitute securities (v. t. cts. and cts. of deposit).....	---	---	---	---	---	---
Grand total.....	\$182,324,623	100.0	100.0	\$92,774,432	100.0	100.0

R. B. McCandless Appointed Deputy Comptroller of Currency—Succeeds E. H. Gough Who Will Retire July 6

The retirement of Eugene H. Gough as Deputy Comptroller of the Currency after 30 years of service and the appointment of Robert B. McCandless as Deputy Comptroller, both effective July 6, were announced in Washington on May 26 by the Treasury Department. Mr. Gough was appointed a national bank examiner from Boonville, Ind., in June, 1910, and his service with the Comptroller's office has been continuous since April, 1912, the last 14 years of which have been in his present capacity as Deputy Comptroller. Two years ago he reached the retirement age of 65, fixed by the rules of the Comptroller's office. His retirement date has been postponed twice for periods of a year each.

In a letter to Mr. Gough acknowledging his request for retirement, Comptroller Preston Delano said:

We shall miss the opportunity to draw on that mature and experienced counsel which has always proved of great value to the office.

Secretary Morgenthau, in recognition of the long service of Mr. Gough to the Treasury Department had the following to say in a letter:

The satisfaction which comes from the knowledge that you have served your Government well for such a long period is a reward which only one who has rendered such faithful and efficient service is able to appreciate and enjoy.

A former banker, Mr. McCandless was named in 1924 from South Dakota as a receiver of insolvent national banks. He served in this capacity until 1932 when he became a member of the Division of Insolvent National Banks in Washington, being promoted to head this division in 1938 as Chief Supervising Receiver.

J. L. O'Neill Appointed Assistant Director of Priorities Division of OPM—Will Have Charge of Operations

Announcement was made in Washington on May 27 by E. R. Stettinius Jr., Director of Priorities of the Office of Production Management, of the appointment of James L. O'Neill as Assistant Director of the OPM Priorities Division in charge of operations. Mr. O'Neill, who has been operating Vice-President of the Guaranty Trust Co. of New York since 1918, succeeds Emil Schram who has become President of the New York Stock Exchange. Mr. Schram's appointment to the Presidency of the Stock Exchange was referred to in our issues of May 24, page 3277, and May 10, page 2963.

President Roosevelt Nominates Ganson Purcell as Member of SEC—Renames Commissioner R. E. Healy—Nominates J. J. Dempsey to Be Under Secretary of Interior—Other Nominations

President Roosevelt on May 29 sent to the Senate for confirmation the nomination of Ganson Purcell, of New York, to be a member of the Securities and Exchange Commission, and at the same time reappointed Robert E. Healy, of Vermont to the Commission for a term expiring June 5, 1946. Mr. Purcell has been named to fill the unexpired term ending June 5, 1942, of Jerome N. Frank, who has been made a Judge of the Second United States Circuit Court of Appeals in New York; reference to Mr. Frank's appointment to the Court was made in our issues of March 22, page 1854, and Feb. 15, page 1073.

On May 29 President Roosevelt also nominated former Representative John J. Dempsey, of New Mexico, to be Under Secretary of the Interior, to succeed Alvin J. Wirtz, resigned. Mr. Dempsey is at present a member of the Maritime Commission. With regard to the appointment of Mr. Purcell as a member of the SEC, and other nominations made that day by the President, United Press advices from Washington, May 29, had the following to say:

Mr. Purcell, 36-year-old native of California, has been affiliated with the SEC since its formation in 1934. He served as a member of the General Counsel's staff of the SEC from 1934 to 1937, when he became Director of the trading and exchange division, a post he now holds.

The President also nominated Paul P. Rao of New York to be Assistant Attorney General in charge of customs, succeeding Webster J. Oliver, who resigned.

Luther Harr of Pennsylvania was nominated to be consumer's counsel in the bituminous coal division.

A. M. Fox Retires as United States Tariff Commissioner To Become American Member of Board Created Incident to United States-China Stabilization Fund

The United States Tariff Commission announced on May 27 with regret the resignation of Commissioner A. Manuel Fox, effective May 26. Mr. Fox was employed by the Commission from June 1, 1923, to July, 1937, first serving as a member of its Economic Division, and later as the Director of Research. He was appointed a Commissioner in July, 1937, and has served continuously since that time.

Mr. Fox has resigned from the Commission, it is explained, to become the American member of the Board to manage the new American-Chinese currency stabilization fund. In an item in our issue of May 3, page 2777 bearing on the stabilization agreement between the United States and China, it was indicated that Secretary Morgenthau had recommended to the Chinese Government the appointment of Mr. Fox as American member of the new Board.

H. F. Hopkins Appointed Chief of Private Forestry Cooperation in United States Forestry Service

The United States Department of Agriculture announced on May 28 that Howard F. Hopkins, associate regional forester of the California Region since May, 1936, has been appointed Chief of the Division of Private Forestry Cooperation in the Forest Service, effective June 1. The position has been vacant since Gerald D. Cook resigned last October to enter private business. The Department's announcement said:

Approximately three-fourths of the forest lands of the United States are in private ownership. The new division chief will deal with problems of improvement and management of those lands. His responsibilities will involve promotion of the best use of an area of 341,000,000 acres which feeds primary and secondary industrial plants with investments of about \$3,000,000,000. The Forest Service considers privately-owned forest land as the best and most accessible, as well as the most productive, containing as it does three-fifths of all remaining saw timber and representing four-fifths of the Nation's potential timber-growing capacity. About 13,000,000 people are supported by workers employed in forest industries, in selling and transporting forest products, and as wood-working artisans.

Dinner in Honor of Emil Schram, New President of New York Stock Exchange, Will Be Given on June 25

The Association of Stock Exchange Firms and the New York Stock Exchange membership will jointly give a dinner

at the Commodore Hotel, New York City, on the evening of June 25, in honor of Emil Schram, who was recently elected President of the Exchange.

Mr. Schram, who is Chairman of the Reconstruction Finance Corporation, was formally elected President of the Stock Exchange at the Board of Governors' meeting on May 19; this was reported in our issue of May 24, page 3277. He will assume his new position at a time to be determined by him, dependent upon the completion of his arrangements for retiring from the Government service.

J. B. Hutson Named Head of Commodity Credit Corp., Succeeding C. B. Robbins Resigned—M. C. Townsend Appointed Director of Agricultural Defense Relations Office

J. B. Hutson has been named President of the Commodity Credit Corporation succeeding Carl B. Robbins, it was announced on May 28 by Secretary of Agriculture Claude R. Wickard. Mr. Hutson had previously been director of the recently created Office of Agricultural Defense Relations and will be succeeded in this post by M. Clifford Townsend, who had been serving as special agricultural advisor to Sydney Hillman, Associate Director of the Office of Production Management.

Announcement was made on May 24 by Secretary Wickard that Mr. Robbins had resigned as President of the CCC in order to enter private business in Louisville, Ky. The announcement said that in view of the congressional hearings in progress on pending legislation to increase the Corporation's borrowing power, Mr. Robbins will continue in active charge of the Corporation until June 9, 1941. Secretary Wickard stated:

It is with genuine regret that I accept Mr. Robbins's resignation from the Department. Since joining the Department's staff he has been an able public servant with a high appreciation of his responsibility to American farmers.

Mr. Robbins became President of the CCC in 1939, when the Corporation was transferred to the Department of Agriculture under a reorganization order by President Roosevelt. He first joined the Department staff in 1935. Formerly he was First Vice-President of the California and Hawaiian Sugar Refining Corp., Economic Counsel for the Bank of America and Spreckels Sugar Co., and a Professor of Economics at Stanford University.

P. V. Shields Again Heads Public Relations Committee of New York Stock Exchange—G. R. Kantzler Renamed Arbitration Committee Chairman

The New York Stock Exchange announced on May 28 that Paul V. Shields has been reelected Chairman of the Committee on Public Relations, and Edgar Scott has been elected Vice-Chairman. The Arbitration Committee has reelected George R. Kantzler Chairman, and David W. Smyth Vice-Chairman. This completes the election of standing committees' chairmen. Designation of the other committee chairmen was reported in our issue of May 24, page 3277.

Gerard Swope, Chairman of New York City Housing Authority, to Address New York State Chamber of Commerce June 5

Gerard Swope, Chairman of the New York City Housing Authority, will be the guest speaker at the monthly meeting of the New York State Chamber of Commerce to be held on June 5. Mr. Swope, it is announced, will discuss the work of the Authority, particularly housing for low income groups. Percy H. Johnston, President of the Chamber, will preside at the meeting which will be the last scheduled one of the Chamber before the summer recess.

Annual Convention of American Institute of Banking Opens in San Francisco Next Week—Delegation from New York Chapter Departs to Participate

The annual convention of the American Institute of Banking will convene in San Francisco on Monday, June 2, and continue through June 6. This will be the 39th annual meeting of the Institute, which is the educational arm of the American Bankers Association. Previous reference to the convention was made in our issues of April 26, page 2645, and March 22, page 1855. An attendance of 1,500 persons is anticipated.

A delegation from the New York Chapter of the Institute, headed by Clarence V. Joerndt, of the National City Bank of New York and President-elect of the Chapter, departed from New York on May 24 to participate in the San Francisco meeting; as to this, an announcement by the New York Chapter had the following to say:

A number of the delegates will play an important part in the convention program, which is under the general supervision of George T. Newell, Vice-President of the Manufacturers Trust Co., New York and National Vice-President of the Institute. He is a Past President of New York Chapter and at San Francisco will be placed in nomination for the Presidency of the National Organization.

Two of the inter-departmental conferences at San Francisco will be led by New York Chapter people: the Investments and Investment Banking Conference by Harold J. Marshall, Secretary of the New York State Bankers Association, and the Savings Banking Conference by John H. Roberts, Assistant Comptroller of the South Brooklyn Savings Bank. The latter will also speak on "Savings Deposits Today—Do We Want Them?"

Other New York Chapter people who will appear on the speaking programs are the following: Miss May F. McCusker of the Irving Trust Co., who

will talk on the subject, "First Things First," at the Women's Conference, Joseph A. Kaiser, Assistant Auditor of the Williamsburg Savings Bank, who will discuss, "School Savings and Thrift Education," and Walter H. Tietjen, of the Bowery Savings Bank, whose subject will be, "How to Encourage Thrift in the Face of Low Interest Rates and Easy Credit."

Participating with John H. Roberts in a symposium on, "General Mortgage Procedure and Servicing," at the Savings Banking Conference will be Everett J. Livesey of the Dime Savings Bank of Brooklyn, and Howard D. MacDougall of the Williamsburg Savings Bank.

An outstanding part in the Convention will be played by Dr. William A. Irwin, Educational Director of the American Institute of Banking, who will lead a round-table discussion at the Educational Conference on, "Educational Problems," and will make the principal address at the closing general session on Friday morning of convention week.

Robert W. Hammer, associated with the National Office in New York City, will participate in the round-table discussion on, "Solving Your Chapter's Problem," at the Chapter Publicity Conference.

Officers of Kings County Bankers Association Elected at Annual Meeting

At the recent annual meeting of the Kings County Bankers Association, Harold W. Osterhout, Asst. Vice-President of the National City Bank of New York, was elected President, and the following officers were also elected—to serve for the ensuing year:

First Vice-President, George P. Kennedy, President of Lafayette National Bank of Brooklyn, Second Vice-President, Ansel P. Verity, Vice-President of Bank of the Manhattan Co., and Secretary-Treasurer, Harold F. Klein, Assistant Secretary of Brooklyn Trust Co.

The Executive Committee will consist of Mr. Osterhout and Mr. Kennedy, ex-officio; and John E. Biggins, President of the Flatbush National Bank; Chester A. Allen, Vice-President of the Kings County Trust Co., and William K. Swartz, Vice-President of the Lawyers Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on May 28 for the transfer of a New York Stock Exchange membership at \$27,000. The previous transaction was at \$28,000 on May 19.

Two New York Coffee and Sugar Exchange memberships were sold on May 23, for \$2,400—an advance of \$200 from the last previous sale.

Banque Diamantaire Anversoise S. A. of Antwerp, Belgium, was issued a license by the New York State Banking Department on May 16 to maintain an agency at 630 Fifth Ave., New York City, it is learned from the Department's "Weekly Bulletin" of May 23.

At a meeting of the Board of Trustees of the Harlem Savings Bank, New York City, held May 12, George A. Mount, Manager of the Otis Elevator Co. in the Metropolitan area, was elected to the Board, it is announced by Glover Beardsley, President. Mr. Mount has been with the Otis Elevator Co. for 28 years.

Harry B. Fonda, who retired in 1929 as Cashier of the Harriman National Bank, New York City, died of pneumonia on May 27 in the Orange Memorial Hospital, Orange, N. J., at the age of 74. Mr. Fonda, who was born in Poughkeepsie, N. Y., served as a clerk with the Merchants National Bank of Poughkeepsie for two years before coming to New York in 1887 to join the Western National Bank as loan clerk. When that bank was merged in 1894 with the National Bank of Commerce, Mr. Fonda was made Assistant Cashier. In 1902 he became Treasurer of the Trust Co. of America in New York and in 1907 joined the Trans-Atlantic Trust Co. of America as Vice-President. He later went to the Harriman bank, becoming Cashier in 1920.

John W. Fraser, President and trustee of the Roosevelt Savings Bank, Brooklyn, died on May 27 at his home in Garden City, L. I. He was 77 years of age. Mr. Fraser began his banking career at the age of 15 as a messenger for the Mechanics & Traders Bank of Greenpoint, Brooklyn, and when that institution merged with the Corn Exchange Bank was appointed Assistant Manager of the Greenpoint branch of that bank. In 1907 he was appointed a trustee of the Eastern District Savings Bank, Brooklyn, which later became the Roosevelt Savings Bank. He became President of the bank in 1917, remaining in that capacity until 1935 when he was elected Chairman of the Board. However, on the death of his successor—Parker D. Sloan—in October, 1936, Mr. Fraser was again elected to the presidency of the institution on Oct. 13, 1936, remaining in that post until his death.

The Erie County Trust Co., East Aurora, N. Y., with assets of \$2,624,000, has become a member of the Federal Reserve System, effective May 20, it is announced by the Federal Reserve Bank of New York. It is the 23rd bank in the Second (New York) District to join the System thus far this year, and the 31st since the present increase in membership began last September. It is pointed out that this is the first bank in the Buffalo area to join the System since the move to increase the membership began. Fay H. Ball is Chairman of the Board of the new member institution and Charles H. Norton is President.

At the annual meeting and commencement exercises of the Essex County (N. J.) Chapter, American Institute of Banking, held in Newark, May 20, Archie C. Barbata, Assistant Cashier of the Bank of Nutley, Nutley, N. J., was elected President to succeed Richard N. Berkefeldt of Federal Trust Co. In noting this, the Newark "Evening News" of May 21 also reported:

Other officers elected were First Vice-President, Alvan B. Fehn, Fidelity Union Trust Co., Second Vice-President, John H. Duerk, Howard Savings Institution, Treasurer, Elmer S. Carr, Fidelity Union, Chief Consul, Walter C. Wulff, Savings Investment & Trust Co., East Orange.

Elected to the board of governors for three years were Charles Hasler, Treasurer, Orange Savings Bank, Charles E. Helwig, Assistant Vice-President, National Newark & Essex Banking Co., William A. Kenny, Assistant Trust Officer, Savings Investment & Trust Co., C. Le Roy Whitman, Vice-President, Fidelity Union, and Percy B. Menagh, Vice-President, United States Trust Co.

At a reorganization meeting of the board of directors of the Philadelphia Chapter, American Institute of Banking, held on May 22 at the Philadelphia Country Club, the following officers were elected according to the Philadelphia "Inquirer" of May 23:

President, R. Donald White, Central-Penn National Bank, First Vice-President, Harold S. O'Brien, Tradesmens National Bank & Trust Co., Second Vice-President, Lewis G. Cordner, Philadelphia Saving Fund Society, and Treasurer, Winfield T. Irwin, Ninth Bank & Trust Co.

The following in addition to Mr. White, have been elected to the board of directors for terms of three years: James Wilson, Daniel Dempster, William Hurtzman, Richard Humpton, George Geuder and Harold McKaig.

Caleb J. Milne Jr., retired Philadelphia banker and textile manufacturer, died at his home in that city on May 23. He was 80 years old. Mr. Milne, who was born in Philadelphia, entered the cotton and woolen goods business with his father in 1879, and from 1885 to 1924 was a partner in C. J. Milne & Sons, textile manufacturers. From 1921 to 1923 he served as President of the United Security Trust Co. of Philadelphia.

Arthur F. Fisher, Vice-President of the National Bank of Commerce, Houston, Texas, died in that city on May 16, it is learned from the Houston "Post" of May 17. Mr. Fisher, who would have been 57 years old on June 15, had been connected with the National Bank of Commerce for 28 years, the last 12 of which he served as Vice-President.

THE CURB MARKET

Lower prices prevailed on the New York Curb Exchange during much of the present week. There have been occasional advances in some of the more active groups particularly in the public utility preferred section. Shipbuilding stocks have been active and there was considerable speculative interest apparent in the oil issues. Industrial shares have been in demand at times, aluminum stocks moved irregularly up and down and the paper and cardboard issues worked down to lower levels. Aircraft shares continued unsettled with most of the changes on the downside.

Price movements were narrow and the volume of sales was very light during the abbreviated session on Saturday. The transfers dropped to 22,175 shares as compared with approximately 38,000 during the preceding short session. There were a few advances of a point or more but the list, as a whole, was fractionally lower at the close. Industrials were down all along the line, Midvale dipping 1½ points to 114½ while fractional recessions were registered by Carrier Corporation, Pittsburgh Plate Glass, United Shoe Machinery, Lynch Corporation, Technicolor and Niles-Bement-Pond. Oil shares were unsettled, Standard Oil of Kentucky and Gulf Oil advancing while Humble Oil and International Petroleum were lower. Aircraft stocks continued irregular, Vultee, Beech and Republic moving slightly higher while Cessna Aircraft and Brewster declined with Solar Aircraft unchanged. In the aluminum section prices were unchanged. Paper and cardboard issues were quiet and most of the shipbuilding stocks were absent from the tape.

Public utilities turned downward on Monday and while there was some activity apparent in the industrial specialties, the general list moved irregularly lower although the gains were largely fractional. The turnover was down to approximately 56,000 shares against 60,000 on Friday the last full day. The shipbuilding issues were one of the bright spots Todd Shipyards advancing 2¼ points to 89½ at its top for the day. Oil shares also were active, Derby Oil pref. climbing upward 3¾ points to 36. Aircraft stocks were generally down, Bell dropping back 1 point to a new 1941 low at 16 followed by Vultee, Brewster and Solar Aircraft, while Cessna and the Fairchild were generally unchanged. Paper and cardboard stocks were quiet.

Trading was again dull and uninteresting on Tuesday. The transfers showed a slight increase in volume but the changes were along a narrow front with the declines in excess of the advances. Shipbuilding shares were again active with Todd leading the advance in this group with a gain of 1¼ points to 90¾. Oil stocks were fractionally higher except Creole and Gulf which eased off. Public utility issues were lower all along the line and the aluminum stocks moved sharply downward, Aluminum Co. of America declining 4 points to 115. Aircraft stocks were moderately stronger, Bell Aircraft advancing 1 point to 17 followed by Brewster, Vultee and Republic, while Fairchild, Cessna and Beech declined. Recessions predominated among the paper

and cardboard shares with International Paper & Power warrants and Puget Sound Pulp & Timber unchanged.

Industrial shares attracted a moderate amount of speculative attention on Wednesday but the market as a whole was dull, with changes in the general list largely in minor fractions. About two dozen stocks registered gains of a point or more and many of these were in the industrial section. The transfers totaled 47,850 shares with 213 issues traded in. Of these 75 closed on the side of the advance, 77 declined and 61 were unchanged as the session came to a close. Public utilities sagged, some of the more active stocks in the preferred group declining up to 2 or more points. Oil shares continued in demand and registered some moderate gains including several new tops. Aircraft issues were fairly active on the side of the advance but the changes were small and without special significance. Aluminum stocks were unsettled; Aluminum Co. of America advancing $1\frac{1}{2}$ points to 116 $\frac{1}{2}$; while Aluminum Co. pref. declined and Aluminum Goods was unchanged. Paper and cardboard stocks moved within a narrow channel and the shipbuilding issues were represented on the side of the advance by Todd Shipbuilding which gained $\frac{1}{8}$ point at 90 $\frac{7}{8}$.

Irregular price movements with a moderate tendency toward higher levels were the outstanding characteristics of the Curb Market trading on Thursday. There were no group movements as most of the changes were confined to a selected list of market favorites and with few exceptions were in minor fractions. The best gains included among others Aluminum Co. of America, 2 points to 118 $\frac{1}{2}$; Bell Telephone of Canada, 2 points to 98; Rochester Telephone pref., 5 $\frac{1}{2}$ points to 114, and Puget Sound Power & Light \$6 pref., 4 $\frac{1}{4}$ points to 46. Paper & Cardboard shares were active at fractionally higher prices and there was renewed activity apparent among the shipbuilding shares, New York Shipbuilding (founders shares) advancing $1\frac{3}{8}$ points to 26; while Todd Shipbuilding forged ahead $1\frac{5}{8}$ points to 91. As compared with Friday of last week many market favorites were unchanged while most of the issues in the general list registered only minor advances or declines.

The New York Curb Exchange, The New York Stock Exchange and the Commodity markets were closed Friday, May 30, in observance of the memorial day holiday.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 30, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	22,175	\$339,000	\$4,000	\$6,000	\$349,000
Monday	55,595	656,000	23,000	8,000	687,000
Tuesday	61,095	961,000	1,000	5,000	967,000
Thursday	47,775	745,000	8,000	3,000	756,000
Friday	58,885	826,000	3,000	29,000	858,000
Total	245,525	\$3,527,000	\$39,000	\$51,000	\$3,617,000

Sales at New York Curb Exchange	Week Ended May 30		Jan. 1 to May 30	
	1941	1940	1941	1940
Stocks—No. of shares	245,525	607,031	10,280,502	23,944,039
Bonds				
Domestic	\$3,527,000	\$4,595,000	\$113,649,000	\$155,869,000
Foreign government	39,000	10,000	889,000	1,004,000
Foreign corporate	51,000	89,000	1,198,000	3,194,000
Total	\$3,617,000	\$4,694,000	\$115,736,000	\$160,067,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 24	Mon., May 26	Tues., May 27	Wed., May 28	Thurs., May 29	Fri., May 30
Boots Pure Drugs	36/3	36/-	36/-	36/-	36/-	---
British Amer Tobacco	87/6	88/-	88/-	88/-	88/-	---
Cable & W (ord)	£64 $\frac{1}{2}$	£64 $\frac{1}{2}$	£65 $\frac{1}{2}$	£66 $\frac{1}{2}$	---	---
Central Min & Invest	£11 $\frac{1}{4}$	£11 $\frac{1}{4}$	£11 $\frac{1}{4}$	£11 $\frac{1}{4}$	---	---
Cons Goldfields of S A	33/-	33/-	33/-	33/-	---	---
Courtaulds S & Co	30/3	29/9	29/9	30/-	---	---
De Beers	£57 $\frac{1}{2}$	£57 $\frac{1}{2}$	£57 $\frac{1}{2}$	£57 $\frac{1}{2}$	---	---
Distillers Co	64/9	64/9	65/-	65/-	---	---
Electric & Musical Ind.	8/3	8/3	8/3	9/-	---	---
Ford Ltd	18/-	18/3	18/3	18/3	---	---
Hudsons Bay Co	23/6	23/9	23/6	23/6	---	---
Imp Tob & G B & I	93/9	93/9	93/9	93/-	---	---
London Mid Ry	£12 $\frac{1}{2}$	£12 $\frac{1}{2}$	£12 $\frac{1}{2}$	£12 $\frac{1}{2}$	---	---
Metal Box	72/-	72/-	72/-	72/-	---	---
Rand Mines	£7	£7	£7	£7	---	---
Rio Tinto	£7	£7	£7	£7	---	---
Rolls Royce	72/-	72/6	72/6	72/6	---	---
Shell Transport	40/6	40/6	40/6	41/3	---	---
United Molasses	23/9	23/6	23/6	23/9	---	---
Vickers	15/-	15/-	15/3	15/3	---	---
West Witwatersrand	---	---	---	---	---	---
Areas	£3 $\frac{1}{2}$	£3 $\frac{1}{2}$	£3 $\frac{1}{2}$	£3 $\frac{1}{2}$	---	---

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 24	Mon., May 26	Tues., May 27	Wed., May 28	Thurs., May 29	Fri., May 30
Silver, per oz.	Closed	23 $\frac{1}{2}$ d.	23 $\frac{1}{2}$ d.	23 $\frac{1}{2}$ d.	23 7-16d.	---
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 $\frac{1}{2}$ %	Closed	£78 11-16	£78 $\frac{1}{2}$	£79	£78 $\frac{1}{2}$	---
British 3 $\frac{1}{2}$ %	---	---	---	---	---	---
W. L.	Closed	£103 $\frac{1}{2}$	£103 $\frac{1}{2}$	£103 13-16	£103 11-16	---
British 4%	---	---	---	---	---	---
1960-90	Closed	£112 $\frac{1}{2}$	£112 $\frac{1}{2}$	£112 $\frac{1}{2}$	£112 $\frac{1}{2}$	---

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., May 24	Mon., May 26	Tues., May 27	Wed., May 28	Thurs., May 29	Fri., May 30
Bar N.Y. (for'n)	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	---
U. S. Treasury	---	---	---	---	---	---
(newly mined)	71.11	71.11	71.11	71.11	71.11	HOLIDAY

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 24, 1941, TO MAY 30, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 24	May 26	May 27	May 28	May 29	May 30
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga	---	---	---	---	---	---
Bulgaria, lev	---	---	---	---	---	---
Czechoslovakia, koruna	---	---	---	---	---	---
Denmark, krone	---	---	---	---	---	---
Engl'd, pound sterl'g	---	---	---	---	---	---
Official	4.035000	4.035000	4.035000	4.035000	4.035000	---
Free	4.032500	4.032500	4.032500	4.034062	4.033928	---
Finland, Markka	.020100	.020100	.020100	.020100	.020100	---
France, franc	---	---	---	---	---	---
Germany, reichsmark	.399700*	.399700*	.399700*	.399700*	.399700*	---
Greece, drachma	---	---	---	---	---	---
Hungary, pengo	---	---	---	---	---	---
Italy, lira	.050471*	.050483*	.052612*	.052612*	.052614*	---
Netherlands, guilder	---	---	---	---	---	---
Norway, krone	---	---	---	---	---	---
Poland, zloty	---	---	---	---	---	---
Portugal, escudo	.040025	.040012	.040025	.040025	.040012	---
Rumania, leu	---	---	---	---	---	---
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	---
Sweden, krona	.238433	.238416	.238400	.238400	.238283	---
Switzerland, franc	.232021	.232042	.232042	.232050	.232014	---
Yugoslavia, dinar	---	---	---	---	---	---
Asia—						
China	---	---	---	---	---	HOLIDAY
Chefoo (yuan) dol'r	---	---	---	---	---	---
Hankow (yuan) dol	---	---	---	---	---	---
Shanghai (yuan) dol	.053237*	.053312*	.054000*	.053750*	.053550*	---
Tientsin (yuan) dol	---	---	---	---	---	---
Hongkong, dollar	.243187	.243187	.243312	.243187	.243437	---
India (British) rupee	.301283	.301283	.301283	.301283	.301283	---
Japan, yen	.234387	.234387	.234387	.234387	.234387	---
Straits Settlements, dol	.471066	.471066	.471066	.471066	.471066	---
Australasia—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	---
Free	3.213125	3.213333	3.213333	3.213958	3.214583	---
New Zealand, pound	3.225958	3.225958	3.225958	3.226625	3.227458	---
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	---
North America—						
Canada, dollar	---	---	---	---	---	---
Official	.909090	.909090	.909090	.909090	.909090	---
Free	.871250	.871640	.875937	.875267	.876250	---
Mexico, peso	.205450*	.205325*	.205450*	.205450*	.205325*	---
Newfound'd, dollar	---	---	---	---	---	---
Official	.909090	.909090	.909090	.909090	.909090	---
Free	.868750	.869062	.873125	.872968	.873750	---
South America—						
Argentina, peso	---	---	---	---	---	---
Official	.297733*	.297733*	.297733*	.297733*	.297733*	---
Free	.237044*	.237044*	.237044*	.237044*	.237044*	---
Brazil, milreis	---	---	---	---	---	---
Official	.060575*	.060575*	.060575*	.060575*	.060575*	---
Free	.050600*	.050600*	.050600*	.050600*	.050600*	---
Chile, peso	---	---	---	---	---	---
Official	c	c	c	c	c	---
Export	c	c	c	c	c	---
Colombia, peso	.569825*	.569825*	.569825*	.569825*	.569825*	---
Uruguay, peso	---	---	---	---	---	---
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	---
Non-controlled	.414750*	.414750*	.420500*	.420400*	.420500*	---

* Nominal rate. a No rates available. c Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, May 31) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.4% above those for the corresponding week last year. Our preliminary total stands at \$5,579,393,879, against \$5,291,060,822 for the same week in 1940. At this center there is a loss for the week ended Friday of 0.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 31	1941	1940	Per Cent
New York	\$2,265,022,475	\$2,283,945,186	-0.8
Chicago	254,368,958	235,946,603	+7.8
Philadelphia	311,000,000	277,000,000	+12.3
Boston	170,997,327	147,349,120	+16.0
Kansas City	78,873,369	63,900,164	+23.4
St. Louis	90,800,000	80,000,000	+13.5
San Francisco	118,306,000	123,068,000	-3.9
Pittsburgh	110,507,371	93,685,341	+18.0
Detroit	116,611,116	90,666,447	+28.6
Cleveland	90,850,300	73,748,688	+23.2
Baltimore	65,326,847	60,949,075	+7.2
Eleven cities, five days	\$3,672,663,763	\$3,530,258,624	+4.0
Other cities, five days	790,851,340	644,865,064	+22.6
Total all cities, five days	\$4,463,515,103	\$4,175,123,688	+6.9
All cities, one day	1,115,878,776	1,115,937,134	-0.1
Total all cities for week	\$5,579,393,879	\$5,291,060,822	+5.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 24. For that week there was an increase of 11.3%, the aggregate of clearings for the whole country having amounted to \$6,773,762,381, against \$6,083,320,379 in the same week in

1940. Outside of this city there was an increase of 23.4%, the bank clearings at this center having recorded a gain of only 1.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register an improvement of 2.5%, in the Boston Reserve District of 18.2% and in the Philadelphia Reserve District of 18.5%. In the Cleveland Reserve District the totals are larger by 23.3%, in the Richmond Reserve District by 29.1% and in the Atlanta Reserve District by 25.4%. The Chicago Reserve District shows a gain of 21.6%, the St. Louis Reserve District of 35.1% and the Minneapolis Reserve District of 12.7%. In the Kansas City Reserve District the totals record an expansion of 25.1%, in the Dallas Reserve District of 14.5% and in the San Francisco Reserve District of 33.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 24, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	310,515,607	262,630,131	+18.2	229,425,463	212,795,533
2d New York.....13 "	3,566,637,430	3,477,971,720	+2.5	3,286,237,449	2,894,627,575
3d Philadelphia.....10 "	525,230,475	443,192,247	+18.5	385,159,007	355,733,524
4th Cleveland.....7 "	412,419,330	334,396,438	+23.3	260,921,878	252,171,377
5th Richmond.....6 "	186,105,657	144,128,054	+29.1	115,905,607	111,014,231
6th Atlanta.....10 "	236,022,726	185,176,232	+25.4	147,439,468	128,391,945
7th Chicago.....18 "	641,144,526	527,409,664	+21.6	467,178,628	419,241,442
8th St. Louis.....4 "	199,031,366	147,361,821	+35.1	130,100,205	125,118,823
9th Minneapolis.....7 "	126,777,413	112,462,146	+12.7	97,160,970	86,437,030
10th Kansas City.....10 "	175,724,503	140,469,998	+25.1	123,770,760	110,622,964
11th Dallas.....6 "	80,418,950	70,216,021	+14.5	61,393,620	54,946,706
12th San Fran.....10 "	313,734,398	234,905,907	+33.6	215,735,618	206,611,854
Total.....113 cities	6,773,762,381	6,083,320,379	+11.3	5,520,428,673	4,957,713,004
Outside N. Y. City.....	3,345,019,138	2,710,395,186	+23.4	2,326,593,156	2,158,780,659
Canada.....32 cities	421,571,700	579,203,092	+11.2	258,750,855	265,476,439

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended May 24					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Me.—Bangor.....	617,101	519,095	+18.9	403,190	445,060
Portland.....	2,116,556	1,737,355	+21.8	1,869,965	1,971,203
Mass.—Boston.....	266,702,516	225,626,131	+18.2	197,377,585	181,149,830
Fall River.....	861,419	725,551	+18.7	586,277	657,563
Lowell.....	453,672	408,299	+11.1	388,107	343,500
New Bedford.....	851,053	773,234	+10.1	602,304	494,256
Springfield.....	3,385,938	3,281,518	+3.2	2,991,840	2,668,040
Worcester.....	2,515,113	2,167,291	+16.0	1,643,850	1,603,866
Conn.—Hartford.....	12,936,978	12,316,363	+5.0	9,656,887	9,659,633
New Haven.....	5,012,234	4,304,271	+16.4	4,208,354	3,856,316
R. I.—Providence.....	14,509,600	10,309,400	+40.7	8,974,700	9,445,200
N. H.—Manchester.....	553,427	461,623	+19.9	722,368	501,066
Total (12 cities)	310,515,607	262,630,131	+18.2	229,425,463	212,795,533
Second Federal Reserve District—New York					
N. Y.—Albany.....	10,809,026	5,926,860	+82.4	7,724,837	7,991,120
Binghamton.....	1,276,740	1,123,565	+13.6	933,352	1,081,732
Buffalo.....	50,000,000	35,600,000	+40.4	28,800,000	29,000,000
Elmira.....	718,414	499,461	+43.8	480,027	448,872
Jamestown.....	817,759	828,572	-1.3	608,898	616,453
New York.....	3,428,743,243	3,372,925,193	+1.7	3,193,835,517	2,798,932,345
Rochester.....	8,358,895	7,968,068	+4.9	6,679,553	5,836,231
Syracuse.....	4,809,490	4,176,563	+15.2	3,440,140	2,939,335
Westchester Co.....	3,407,667	3,558,619	-4.2	3,205,953	2,768,586
Conn.—Stamford.....	8,130,441	5,258,496	+54.6	3,888,164	3,275,166
N. J.—Montclair.....	334,640	395,599	-15.4	382,114	343,289
Newark.....	20,586,325	16,167,132	+27.3	15,730,489	19,778,309
Northern N. J.....	28,644,790	23,543,592	+21.7	20,528,405	21,616,137
Total (13 cities)	3,566,637,430	3,477,971,720	+2.5	3,286,237,449	2,894,627,575
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	566,669	535,477	+5.8	372,580	297,500
Bethlehem.....	1,460,309	566,335	+157.9	580,694	426,355
Chester.....	401,532	314,028	+27.9	269,916	274,851
Lancaster.....	1,529,108	1,268,139	+20.6	1,357,342	1,068,708
Philadelphia.....	512,000,000	432,000,000	+18.5	370,000,000	345,000,000
Reading.....	1,666,643	1,378,587	+20.9	1,285,241	1,465,098
Seranton.....	2,559,734	2,293,215	+11.6	2,623,673	1,984,645
Wilkes-Barre.....	988,107	1,280,411	-22.8	769,429	689,269
York.....	1,422,373	1,206,955	+17.8	1,320,932	1,183,298
N. J.—Trenton.....	2,636,000	2,349,100	+12.2	6,579,200	3,343,800
Total (10 cities)	525,230,475	443,192,247	+18.5	385,159,007	355,733,524
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	3,327,044	2,164,891	+53.7	1,825,904	1,508,571
Cincinnati.....	79,029,942	61,589,502	+28.3	54,186,664	49,081,842
Cleveland.....	147,751,890	109,639,577	+34.8	89,202,943	82,198,525
Columbus.....	11,098,100	12,310,800	-9.9	9,985,800	8,106,500
Mansfield.....	2,784,381	2,164,726	+28.6	1,786,074	1,188,257
Youngstown.....	3,359,891	2,393,094	+40.4	1,795,371	1,919,219
Pa.—Pittsburgh.....	165,068,082	144,133,848	+14.5	102,139,122	108,168,463
Total (7 cities)	412,419,330	334,396,438	+23.3	260,921,878	252,171,377
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	686,300	496,133	+38.3	336,261	286,278
Va.—Norfolk.....	3,862,000	2,811,000	+37.4	2,234,000	2,484,000
Richmond.....	49,126,379	38,550,595	+27.4	32,296,391	33,487,304
S. C.—Charleston.....	1,632,917	1,256,619	+29.9	991,186	828,729
Md.—Baltimore.....	99,659,888	75,807,172	+31.5	61,166,801	55,692,365
D. C.—Washington.....	31,138,173	25,206,535	+23.5	18,880,968	18,135,555
Total (6 cities)	186,105,657	144,128,054	+29.1	115,905,607	111,014,231
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	5,645,579	3,999,680	+41.2	3,396,394	2,989,871
Nashville.....	25,769,707	19,540,484	+31.9	17,041,534	15,867,314
Ga.—Atlanta.....	89,700,000	73,300,000	+22.4	54,400,000	44,100,000
Augusta.....	1,504,849	1,149,236	+30.9	1,078,015	783,380
Macon.....	1,050,000	908,924	+15.5	797,518	686,509
Fla.—Jacksonville.....	27,668,000	21,276,000	+30.0	16,239,000	15,444,000
Ala.—Birmingham.....	29,871,679	23,633,734	+26.4	19,630,074	16,370,186
Mobile.....	2,531,337	2,096,806	+20.7	1,696,483	1,468,930
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	120,148	120,233	-0.1	86,515	123,533
La.—New Orleans.....	52,161,927	42,151,135	+23.7	33,067,935	30,558,222
Total (10 cities)	236,022,726	188,176,232	+25.4	147,439,468	128,391,945

Week Ended May 24					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	352,552	327,186	+7.8	302,759	218,588
Detroit.....	168,552,694	108,749,950	+55.0	89,792,196	81,067,524
Grand Rapids.....	3,739,484	3,299,249	+13.3	2,547,039	2,147,259
Lansing.....	2,056,010	1,570,578	+30.9	1,223,857	1,134,837
Ind.—Ft. Wayne.....	2,318,402	1,764,898	+31.4	990,893	773,924
Indianapolis.....	22,372,000	18,605,000	+20.2	16,602,000	16,048,000
South Bend.....	2,742,316	2,181,447	+25.7	1,357,382	932,698
Terre Haute.....	6,780,469	5,103,285	+32.9	4,446,884	3,950,540
Wis.—Milwaukee.....	22,836,573	20,041,673	+13.9	16,917,273	15,611,319
Ia.—Ced. Rapids.....	1,405,197	1,138,094	+23.5	1,316,240	991,789
Des Moines.....	9,989,534	7,993,116	+25.0	11,943,687	7,227,201
Sioux City.....	5,147,536	3,722,111	+38.3	3,654,153	3,005,143
Ill.—Bloomington.....	492,427	414,960	+18.7	379,582	378,215
Chicago.....	383,201,061	345,127,141	+11.0	308,575,754	279,125,293
Decatur.....	1,162,311	939,483	+23.7	946,751	913,428
Peoria.....	4,811,223	3,841,577	+25.2	3,755,030	3,246,075
Rockford.....	1,693,711	1,334,479	+26.9	1,203,406	1,133,223
Springfield.....	1,491,026	1,255,437	+18.8	1,299,732	1,327,386
Total (18 cities)	641,144,526	527,409,664	+21.6	467,178,628	419,241,442

Week Ended May 24					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	117,900,000	93,500,000	+26.1	83,700,000	84,400,000
Ky.—Louisville.....	51,699,459	33,308,012	+55.2	30,281,294	26,317,450
Tenn.—Memphis.....	28,749,907	19,858,809	+44.8	15,637,911	13,881,373
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	682,000	695,000	-1.9	481,000	520,000
Total (4 cities)	199,031,366	147,361,821	+35.1	130,100,205	125,118,823

Week Ended May 24					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,466,635	3,555,641	-2.5	2,979,688	2,395,649
Minneapolis.....	84,573,970	75,242,120	+12.4	64,359,539	57,991,142
St. Paul.....	31,080,753	26,719,983	+16.3	23,649,748	21,191,841
N. D.—Fargo.....	2,690,158	2,230,860	+20.6	2,092,471	1,760,549
S. D.—Aberdeen.....	994,332	889,960	+11.7	818,532	660,884
Mont.—Billings.....	876,278	877,093	-0.1	711,648	581,244
Helena.....	3,095,287	2,946,543	+5.0	2,549,344	1,855,721
Total (7 cities)	126,777,413	112,462,146	+12.7	97,160,970	86,437,030

Week Ended May 24					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	131,455	112,137	+17.2	73,094	89,654
Hastings.....	172,392	113,852	+51.4	122,331	90,253
Lincoln.....	2,762,141	2,772,732	-0.4	2,070,904	2,075,856
Omaha.....	36,143,672	28,920,179	+25.0	26,964,031	23,255,692
Kan.—Topeka.....	2,236,121	2,577,671	-13.3	3,065,549	1,472,478
Wichita.....	3,877,268	2,340,762	+65.6	2,393,129	2,498,837
Mo.—Kan. City.....	125,897,997	99,437,366	+26.6	85,231,287	77,795,457
St. Joseph.....	3,303,788	3,055,205	+8.1	2,724,242	2,356,508
Colo.—Col. Spgs.....	514,832	512,623	+0.4	451,355	501,460
Pueblo.....	684,837	627,471	+9.1	584,834	486,769
Total (10 cities)	175,724,503	140,469,998	+25.1	123,770,760	110,622,964

Week Ended May 24					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,722,636	1,530,809	+ 12.5	1,435,452	1,176,420
Dallas.....	62,949,698	53,873,019	+ 16.8	47,839,390	41,501,312
Fort Worth.....	8,686,522	7,377,751	+ 12.3	7,210,911	6,563,295
Galveston.....	1,956,000	2,992,000	-34.6	1,475,000	1,738,000
Wichita Falls.....	1,172,158	1,070,442	+ 9.5	885,578	963,732
Shreveport.....	3,931,936	3,012,400	+ 30.5	2,557,289	3,003,947
Total (6 cities).....	80,418,950	70,216,021	+ 14.5	61,393,620	54,946,706

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 24	May 26	May 27	May 28	May 29	May 30
	Per Cent of Par					
Allgemeine Elektrizitäts-Gesellschaft (6%)	166	168	168	169	171	---
Berliner Kraft u. Licht (8%)	206	206	206	206	206	---
Commerz Bank (6%)	142	142	142	141	141	---
Deutsche Bank (6%)	146	146	146	145	145	---
Deutsche Reichsbahn (Ger. Rys. of 7% (7%))	---	---	---	---	---	---
Dresdner Bank (6%)	142	142	142	142	141	---
Farbenindustrie I. G. (8%)	200	200	202	201	202	---
Reichsbank (new shares)	131	131	131	131	131	---
Siemens & Halske (10%)	292	292	292	293	293	---
Vereinigte Stahlwerke (6%)	147	147	147	147	149	---

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE

May 20—"The Briggs National Bank & Trust Co. of Clyde," Clyde, N. Y. To: "Briggs National Bank of Clyde."

COMMON CAPITAL STOCK INCREASED

COMMON CAPITAL STOCK INCREASED		Amt. of Inc.
May 21—The Citizens National Bank of Chicago Heights, Chicago Heights, Ill. From \$100,000 to \$125,000.....		\$25,000

COMMON CAPITAL STOCK DECREASED

May 23—The Springfield Gardens National Bank of New York,
Springfield Gardens, New York, N. Y. From \$200,000 to
\$50,000 ----- \$150,000

PREFERRED STOCK "A" ISSUED

PREFERRED STOCK "A" ISSUED		Amount
May 23—The Springfield Gardens National Bank of New York, Springfield Gardens, New York, N. Y.	\$74,625 sold to RFC.	
\$375 sold to local interests	-----	\$75,000

PREFERRED STOCK "B" ISSUED

May 23—The Springfield Gardens National Bank of New York, Springfield Gardens, New York, N. Y. Sold to local interests.... \$75,000

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Feb. 28, 1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Feb. 28, 1941	Feb. 28, 1940
	\$	\$
Balance end of month by daily statements.....	1,700,831,239	2,349,766,330
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.....	—31,444,499	—549,342
	1,669,386,740	2,349,216,988
Deduct outstanding obligations:		
Matured interest obligations.....	57,997,274	53,103,292
Disbursing officers' checks.....	316,672,149	234,889,248
Discount accrued on War Savings certificates.....	3,357,840	3,414,405
Settlement on war-rant checks.....	1,489,466	1,625,634
Total.....	379,516,729	293,032,579
Balance, deficit (—) or surplus (+).....	+1,289,870,011	+2,056,184,409

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Feb. 28, 1941		Feb. 28, 1940	
	Payable	\$		\$
2a of 1961	Q-M	49,800,000		49,800,000
3a convertible bonds of 1946-1947	Q-J	28,894,500		28,894,500
Certificates of Indebtedness:				
4a Adjusted Service Ctf. Fund—Ser. 1942		9,800,000		12,300,000
2½s Unemployment Trust Fund—Series 1941		2,087,300,000		1,640,000,000
4½s Treasury bonds of 1947-1952	A-O	758,945,800		758,945,800
4s Treasury bonds of 1944-1954	J-D	1,036,692,400		1,036,692,900
3½s Treasury bonds of 1946-1956	M-S	489,080,100		489,080,100
2½s Treasury bonds of 1943-1947	J-D	454,135,200		454,135,200
3½s Treasury bonds of 1940-1943	J-D			352,993,450
3½s Treasury bonds of 1941-1943	M-S	544,870,050		544,870,050
3½s Treasury bonds of 1946-1949	J-D	818,627,000		818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000		755,432,000
3½s Treasury bonds of 1941	F-A	834,453,200		834,453,200
4½s-3½s Treasury bonds of 1943-1945	A-O	1,400,528,250		1,400,528,250
3½s Treasury bonds of 1944-1946	A-O	1,518,737,650		1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,873,400		1,035,874,400
3½s Treasury bonds of 1949-1952	J-D	491,375,100		491,375,100
2½s Treasury bonds of 1955-1960	M-S	2,611,092,650		2,611,093,650
2½s Treasury bonds of 1945-1947	M-S	1,214,428,950		1,214,428,950
2½s Treasury bonds of 1948-1951	M-S	1,223,495,850		1,223,495,850
2½s Treasury bonds of 1951-1954	J-D	1,626,687,150		1,626,687,150
2½s Treasury bonds of 1956-1959	M-S	981,826,550		981,827,050
2½s Treasury bonds of 1949-1953	J-D	1,786,130,150		1,786,140,650
2½s Treasury bonds of 1945	J-D	540,843,550		540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400		450,978,400
2½s Treasury bonds of 1958-1963	J-D	918,780,600		918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,185,841,700		1,185,841,700
2½s Treasury bonds of 1960-1965	J-D	1,485,384,600		1,485,385,100
2s Treasury bonds of 1947	J-D	701,072,900		701,074,900
2s Treasury bonds of 1946-50	J-D	571,431,150		571,431,150
2½s Treasury bonds of 1951-53	J-D	1,118,051,100		1,107,357,100
2½s Treasury bonds of 1954-56	J-D	680,692,350		
2s Treasury bonds of 1953-55	J-D	724,677,900		
U. S. Savings bonds, series A, 1935		c172,258,869		175,139,628
U. S. Savings bonds, series B, 1936		c314,382,511		320,926,478
U. S. Savings bonds, series C, 1937		c409,035,952		419,147,543
U. S. Savings bonds, series C, 1938		c493,224,363		505,972,563
U. S. Savings bonds, series D, 1939		c816,701,534		838,725,283
U. S. Savings bonds, series D, 1940		c1,019,976,243		89,489,813
U. S. Savings bonds, series D, 1941		c55,661,700		
Unclassified sales		c226,043,486		270,678,056
3s Adjusted Service bonds of 1945		246,689,669		269,334,568
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956		500,157,956
2½s Postal Savings bonds	J-J	117,407,880		117,586,760
Treasury notes		9,749,383,400		8,405,874,900
Treasury bills		1,305,648,000		1,308,271,000
Aggregate of Interest-bearing debt				
Bearing no interest		374,016,771		393,702,219
Matured, interest ceased		180,354,935		132,772,220
Total debt		46,116,903,469		42,375,284,404
Deduct Treasury surplus or add Treasury deficit		+1,829,070,011		+2,056,184,409
Net debt		44,287,033,458		40,319,099,995

CONTINGENT LIABILITIES OF THE UNITED STATES, Feb. 28, 1941
Compiled from Latest Reports Received by the Treasury

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Matured Interest a	Total	
	\$	\$	\$	\$
<i>Guaranteed by U. S.</i>				
<i>Unmatured Obligations—</i>				
Commodity Credit Corp.:—				
1½ % notes, ser. D, 1941—	202,553,000	7,853	202,560,853	
1 % notes, series E, 1941—	204,241,000	250	204,241,250	
¾ % notes, Series F, 1943—	289,458,000	234	289,458,234	
	696,252,000	8,338		696,260,338
Federal Farm Mtge. Corp.:—				
3 % bonds of 1944-49—	835,085,600	555,816	835,641,416	
3½ % bonds of 1944-64—	94,678,600	111,837	94,790,437	
3 % bonds of 1942-47—	236,476,200	356,974	236,833,174	
2½ % bonds of 1942-47—	103,147,500	15,515	103,163,015	
	1,269,387,900	1,040,143		1,270,428,043
Federal Housing Admin.:—				
Mutual Mtge. Ins. Fund:—				
3 % debs., series A—	4,828,105	168	4,828,274	
2½ % debs., series B—				
Uncalled—	1,411,700	537	1,412,237	
Housing Insurance Fund:—				
2½ % debs., series C—	45,900		45,900	
2½ % debs., series D—	6,327,850		6,327,850	
	12,613,555	706		12,614,261
Home Owners' Loan Corp.:—				
3 % bonds, ser. A, 1944-52—	778,578,200	779,694	779,357,894	
2½ % bds., ser. G, '42-'44—	875,438,625	163,836	875,602,461	
¾ % bonds, series L, 1941—	190,837,900	2,260	190,840,160	
1½ % bds., ser. M, '45-47—	754,904,025	34,674	754,938,699	
	2,599,758,750	980,465		2,600,739,215
Reconstruction Fin. Corp.:—				
¾ % notes, series N—	211,460,000	2,504	211,462,504	
¾ % notes, series P—	299,439,000	875	299,439,875	
¾ % notes, series R—	310,090,000	2,549	310,092,549	
1 % notes, series S—	275,868,000	4,406	275,872,406	
	1,096,857,000	10,334		1,096,867,334
Tennessee Valley Authority				
U. S. Housing Authority:—				
1½ % notes, ser. B, 1944—	114,157,000	15,350	114,172,350	
¾ % notes, series E, 1941—	112,099,000		112,099,000	
	226,256,000	15,350		226,271,350
U. S. Maritime Commission				
Total unmatured securities—	5,901,125,205	2,055,838		5,903,180,544
<i>Matured Obligations—</i>				
Federal Farm Mtge. Corp.:—				
1½ % bonds of 1939—	178,000	287		178,287
Federal Housing Admin.:—				
Mutual Mtge. Ins. Fund:—				
2½ % debs., series B—	86,000	1,182		87,812
Fourth called—				
Home Owners' Loan Corp.:—				
4 % bonds of 1933-51—		13,377	13,377	
2½ % bds., ser. B, 1939-49—	10,852,975	415,480	11,268,455	
2 % bonds, series E, 1938—	71,000	5,220	76,220	
1½ % bonds, ser. F, 1939—	88,850	688	89,538	
¾ % bonds, ser. K, 1940—	1,864,400	140	1,864,540	
	12,877,225	434,906		13,312,131
Total matured securities—	13,141,225	436,375		13,577,600
Total, based on guarantees—	5,914,266,430	2,491,714		5,916,758,144
<i>On Credit of U. S.—</i>				
Secretary of Agriculture—				
Postal Savings System:—				
Funds due depositors—	1,298,658,806	37,764,606		1,336,423,412
Tennessee Valley Authority:—				
2½ % bonds, ser. A—	3,000,000		3,000,000	
2½ % bonds, series B—	5,300,000		5,300,000	
	18,300,000			8,300,000
Total, based on credit of the United States—	1,306,958,806	37,764,606		1,344,723,412
<i>Other Obligations—</i>				
Fed. Res. notes (face amt.)—				16,011,789,181

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States, except for \$60.55, which was deposited subsequent to Feb. 28, 1941.

b Does not include \$93,736,250 face amount of 1% notes, series Q-2, due Jan. 1, 1942, and \$124,741,000 face amount of 1/4% notes, Series T, due Jan. 1, 1942.

c. The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt: under Section 15a, 2 3/4 % bonds, series A, due Dec. 15, 1948, \$272,500; under Section 15c, 1 3/4 % bonds of 1943-51, \$10,000,000; 2 1/4 % bonds of 1947-57, \$15,000,000; 2 3/4 % bonds of 1951-63, \$15,000,000; 2 1/4 % bonds of 1955-69, \$16,500,000.

e Does not include \$92,825 face amount of bonds in transit for redemption on Feb. 28, 1941, but does include \$75 face amount of bonds held by Home Owners' Loan Corporation "Treasury" bonds pending cancellation.

h Figures shown are as of Nov. 30, 1940—figures as of Feb. 28, 1941, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$37,230,943.44, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$36,082,105, cash in possession of System amounting to \$69,995,108.46, Government and Government-guaranteed securities with a face value of \$1,218,679,490, and other assets.

¹ Held by the Reconstruction Finance Corporation.

¹ In actual circulation, exclusive of \$10,243,608.36 redemption fund deposited in the Treasury and \$272,739,035 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$6,395,500,000 in gold certificates and in credits with the Treasurer if the United States payable in gold certificates, and \$2,589,000 face amount of commercial paper.

CURRENT NOTICES

—The 19th Annual Outing of the Investment Traders Association of Philadelphia will be held at the Manufacturers Golf and Country Club, Philadelphia, on Friday, June 20, according to an announcement by Herbert H. Blizzard, head of the firm bearing his name, and General Chairman of the Outing Committee.

A special feature will be a soft ball game between the Wall Street Strutters, managed by Joseph C. Eagan of F. C. Masterson & Co., New York and the Mashers and Maulers, managed by George J. Mueller of Janney & Co., Philadelphia.

A Golf Team is being organized by Fred Stelwagon of C. S. Wurts of Philadelphia, to challenge a similar group from New York.

R. Conover Miller is President of the Association.

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges, announce the association with them of A. C. Biese in their Jacksonville, Fla. office.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle.

Company and Issue	Date	Page
Allegheny-Ludlum Steel Corp. preferred stock	June 2	3010
*American European Securities Co. 5% bonds	July 1	3484
American I. G. Chemical Corp.—See General Aniline & Film		1591
Bedford Pulp & Paper Co., Inc., 6½% bonds	June 1	2232
Beech Creek Coal & Coke Co. 1st mtge. 5s	June 1	3014
*Bethlehem Steel Corp. 20-year bonds	July 1	3489
Budd Realty Corp. stock trust certificates	June 1	3015
*Budd Wheel Co. preferred stock	June 26	3490
Butler Water Co. 1st mtge. bonds	June 6	3015
Canadian Pacific Ry. 4½% notes, 1944	June 15	2845
(William) Carter Co. preferred stock	June 16	1275
Central Hudson Gas & Elec. Corp. 3½% bonds	June 1	3016
*Chicago & Illinois Western R.R. 6% bonds	July 1	3493
Cincinnati Gas & Electric Co. 1st mtge. bonds	June 1	2847
*Cincinnati Newport & Covington Ry. 1st mtge. bonds	July 1	3493
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Connecticut Railway & Lighting Co. 4½% bonds	July 1	3019
Consolidated Oil Corp. 3½% bonds	June 1	2850
Driver-Harris Co. 7% preferred stock	June 10	3021
East Tennessee Light & Power Co. 5% bonds	Aug. 1	2550
6% refunding bonds	Nov. 1	2550
Eastern Massachusetts Street Ry. 5% mtge. bonds	July 1	2852
Electric Power & Light Corp. 6% bonds	June 1	2853
Fairbanks, Morse & Co. 4% bonds	June 1	2704
Firestone Tire & Rubber Co. 3½% debentures	June 30	3181
Florida Telephone Corp. 6% bonds	July 1	3181
*Goodyear Tire & Rubber Co. of Canada, Ltd.—		
5% preferred stock	June 29	3498
Indiana Gas Utilities Co. 1st mtge. bonds	July 1	2397
Iowa-Nebraska Light & Power Co. 5% bonds series A	June 4	2298
*Kankakee Water Co. 1st mtge. 4½s	July 1	3501
*Kansas Power & Light Co. 1st mtge. 3½s	July 1	3502
(B. F.) Keith Corp. 1st mtge. bonds	July 7	3028
*Loose-Wiles Biscuit Co. 5% pref. stock	July 1	3506
Louisville & Nashville R.R. unified mtge. bonds	July 1	3187
Lukens Steel Co. 1st mtge. 8s	June 6	3029
Macon Gas Co. 1st mtge. 4½s	June 2	2074
Minnesota Transfer Ry. Co. 3½% bonds	June 1	2075
*Morgantown Water Co. 1st mtge. bonds	June 28	3508
National Power & Light Co. 5% debts	June 19	3352
National Supply Co. 1st mtge. bonds	June 15	3191
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	3032
*North American Car Corp. equip. trust cts. series J	June 1	43
*North American Car Co. 4% debentures	July 1	3510
North American Light & Power Co. 5% debts	July 2	3192
North American Rayon Corp. 6% preferred stock	July 7	3033
*Peerless Cement Co. 1st mtge. 5s	July 2	3511
Pennsylvania Co. 3½% trust cts.	May 31	3355
Peoria Water Works Co.—		
4% debentures	Nov. 1	3355
Prior lien 5s	Nov. 1	3355
First consolidated 4s	Nov. 1	3355
First consolidated 5s	Nov. 1	3355
First & refunding 5s	July 22	3355
Phelps Dodge Corp. 3½% debentures	June 15	2871
Philadelphia Transportation Co. series A bonds	June 13	3195
Pittsburgh Youngstown & Ashtabula Ry.—		
First general mortgage bonds	June 2	3036
Portland General Electric Co. 1st mtge. 5s	June 9	3036
Public Service Co. of Colorado 4% debentures	June 1	2872
Richmond-Washington Co. 4% bonds	June 1	1604
San Jose Water Works 1st mtge. 3½s	June 1	2083
Santa Barbara Telephone Co. 1st mtge. bonds	July 1	3037
*Scovill Mfg. Co. 3½% debentures	July 1	3513
Sevilla-Baltimore Hotel Corp. 1st mtge. bonds	June 30	1930
Sherwin-Williams Co. 5% preferred stock	June 1	3038
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		
Square D Co. 5% preferred stock	June 30	3359
(A. E.) Staley Manufacturing Co. 7% pref. stock	July 1	3359
Sun Oil Co. 6% preferred stock	June 1	2878
Terminal R.R. Assoc. of St. Louis gen. mtge. bonds	June 5	3201
United Biscuit Co. of America, 3½% debentures	June 1	2721
Unified Debenture Corp. debentures	July 1	276
*Virginia Coal & Iron Co. 5% bonds	July 1	3516
*Virginian Corp. 5% notes	July 3	3516
Virginia Public Service Co. 6% gold debts	June 1	2881
5½% gold bonds	June 1	2881
(Hiram) Walker Gooderham & Worts, Ltd 10-yr. bonds	June 1	2089
Washington Railway & Electric Co. 4% bonds	June 1	1608
Watauga Power Co. 1st mtge. 6s	June 1	2257
Westmoreland Water Co. 5% bonds	June 1	1939
Wichita Water Co. 1st mtge. 6s, series A	June 9	3042
First mtge. 5s, series B	June 9	3042
First mtge. 5s, series C	June 9	3042
Williamsport Water Co. 5% bonds	Aug. 1	2882

* Announcements this week.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
5	Lowell Electric Light Co., par \$25	45
3	Ludlow Mfg. Associates	98
4	units Washington Ry. & Electric Co.	14½
4	Boston Wharf Co., par \$100; 3 Hollis Court Realty Co. 5% preferred, par \$100; 2 Main Line Tunnel Realty Co., par \$10; 10 Trinity Copper Corp. of Virginia, par \$5	\$52 lot
5	Lowell Electric Light Co., par \$25	45

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Agricultural Insurance Co. (N. Y.), quar.	75c	July 1	June 20
Alabama Great Southern R.R. ord. shares	\$3	June 27	June 7
6% participating preferred	\$3	June 27	June 7
Albany & Susquehanna R.R. (s.-a.)	\$4½	July 1	June 14
Allied Chemical & Dye Corp. (quar.)	\$1½	June 20	June 6

Name of Company	Per Share	When Payable	Holders of Record
Allied Stores Corp. 5% pref. (quar.)	\$1¼	July 1	June 17
American Bank Note Co. common (resumed)	10c	July 1	June 11
6% preferred (quar.)	75c	July 1	June 11
American Can Co., 7% preferred (quar.)	\$1¼	July 1	June 17
American Export Lines, Inc.	25c	June 16	June 2
American Factors, Ltd. common (monthly)	10c	June 10	May 31
Common (monthly)	10c	July 10	June 30
American General Insurance Co. (Houston) quar.	25c	June 30	June 30
American Hair & Felt Co., 6% 1st pref. (quar.)	\$1¼	July 1	June 20
6% 2d preferred	18½c	July 1	June 20
American Hardware Corp. (quar.)	25c	July 1	June 14
American-Hawaiian Steamship Co. (irreg.)	\$1¼	June 30	June 16
American Tobacco Co. 6% pref. (quar.)	\$1¼	July 1	June 10
Applied Arts Corp.	10c	June 30	June 10
Arizona Edison Co. (irreg.)	25c	June 2	May 24
Arnold Constable Corp.	12½c	June 27	June 14
Asbestos Manufacturing Co. \$1.40 preferred	135c	June 13	May 31
Atcheson Topeka & Santa Fe Ry. Co.—			
5% non-cumulative preferred	\$2¼	Aug. 1	June 27
Atlantic Refining Co., 4% pref. A (quar.)	\$1	Aug. 1	July 3
Autocar Co., \$3 pref. (quar.)	75c	July 1	June 18
B/G Foods, Inc., 7% prior pref. (quar.)	\$1¼	July 1	June 20
7% preferred (quar.)	\$1¼	July 1	June 20
Baldwin Co., 6% pref. series A (quar.)	\$1¼	July 14	May 31
6% preferred (quar.)	\$1¼	July 15	June 30
Beech Creek R.R. (quar.)	50c	July 1	June 13
Bellows & Co., Inc., class A (quar.)	25c	June 12	June 2
Bendix Home Appliances, Inc.—			
30c. partic. class A	130c	June 25	June 13
Berghoff Brewing Corp. (quar.)	25c	June 16	June 2
Blaw-Knox Co. (interim)	15c	July 7	June 9
Blumenthal (Sidney) & Co., Inc., 7% pref.	183½	July 1	June 27
Boston Elevated Ry. (quar.)	\$1¼	July 1	June 10
Boston Garden-Arena preferred	\$6	May 28	May 26
Brazilian Traction Light, Heat & Power, Ltd.—			
6% preferred (quar.)	\$1¼	July 2	June 14
Bridgeport Brass Co. (irreg.)	25c	June 30	June 16
Briggs & Stratton Corp.	75c	June 16	June 2
Brillo Mfg. Co. common (increased) (quar.)	25c	July 1	June 16
Class A (quar.)	50c	July 1	June 16
Bristol Brass Corp. (irregular)	\$1	June 16	May 31
Buffalo Niagara & Eastern Power Corp.—			
\$5 first preferred (quar.)	\$1¼	Aug. 1	July 15
6.4% preferred (quar.)	40c	July 1	June 14
Bulolo Gold Dredging, Ltd. (interim) (s.-a.)	\$1¼	June 30	June 9
Canada Packers, Ltd. (quar.)	\$1	July 2	June 16
Canada Northern Power Corp., Ltd., com. (qu.)	125c	July 25	June 30
7% preferred (quar.)	\$1¼	July 15	June 30
Canada Permanent Mtge. Corp. (Toronto) (qu.)	\$2	July 2	June 14
Canadian Car & Foundry, Ltd.—			
7% partic. pref. (accumulated)	144c	July 10	June 21
Canadian Cottons, Ltd., common (quar.)	\$1	July 2	June 14
6% preferred (quar.)	\$1¼	July 2	June 14
Canadian Wineries, Ltd. (irreg.)	125c	June 12	June 6
Capital Transit Co.	25c	July 1	June 16
Carib Syndicate, Ltd.	\$1.20		
A liquidating div. to be paid on or about June 20			
Carpenter Steel Co. (irreg.)	\$1	June 20	June 10
Carthage Mills, Inc., common	50c	July 1	June 14
6% preferred A (quar.)	\$1¼	July 1	June 14
6% preferred B (quar.)	60c	July 1	June 14
Central Maine Power Co.—			
7% preferred (quar.)	\$1¼	July 1	June 10
6% preferred (quar.)	\$1¼	July 1	June 10
\$6 preferred (quar.)	\$1¼	July 1	June 10
5% preferred (quar.)	62½c	July 1	June 10
Central Patricia Gold Mines, Ltd. (quar.)	14c	June 28	June 14
Extra	12c	June 28	June 14
Chamberlin Metal Weatherstrip Co.	15c	June 13	June 6
Chicago Dock & Canal Co. (quar.)	\$1	June 1	May 22
Cilton Co. (special)	10c	June 12	May 29
City Auto Stamping	15c	July 1	June 20
City & Suburban Homes (s.-a.)	30c	June 4	May 31
Clark Controller Co.	50c	June 14	June 6
Clearing Machine Corp. (quar.)	25c	July 1	
Cleveland Theatre, partic. pref. (s.-a.)	\$2	June 2	May 23
Clorox Chemical Co. (quar.)	75c	June 25	June 14
Commercial Solvents	25c	June 30	June 16
Commonwealth & Southern Corp. \$6 preferred	175c	July 1	June 13
Consolidated Amusement Co., Ltd. (quar.)	40c	May 1	Apr. 19
Consolidated Edison Co. of N. Y., Inc.—			
\$5 preferred (quar.)	\$1¼	Aug. 1	June 27
Consolidated Gas Electric Light & Power (Balt.)			
Common (quar.)	90c	July 1	June 14
4½% preferred B (quar.)	\$1¼	July 1	June 14
4% preferred C (quar.)	\$1	July 1	June 14
Consumers Power Co. \$5 preferred (quar.)	\$1¼	July 1	June 13
\$4.50 preferred (quar.)	\$1¼	July 1	June 13
Crowell-Collier Publishing Co.	50c	June 24	June 14
Daniels & Fisher Stores Co. (quarterly)	50c	June 15	June 5
David & Frere, Ltd. class A (quar.)	25c	June 30	June 14
De Long Hook & Eye Co. (quar.)	\$1¼	July 1	June 20
Dempster Mill Mfg. Co. 5% preferred (quar.)	\$1¼	June 1	May 24
Detroit Gasket & Manufacturing Co.	25c	July 21	July 5
Dewey & Almy Chemical Co.—			
Common (irregular)	35c	June 16	May 29
Class B (irregular)	35c	June 16	May 29
\$5 conv. preferred (quar.)	\$1¼	June 16	May 29
Distillers Corp.—Seagrams, Ltd. (quar.)	155½c	June 16	June 6
Option is given to non-resident stockholders to obtain U. S. currency at rate of 50c. per share less 15% withholding tax, or 42½c. in U. S. funds.			
Dominion Coal Co., Ltd., 6% preferred (quar.)	138c	July 2	June 14
Draper Corp. (quar.)	75c	July 1	May 31
Dresser Manufacturing Co.	\$1	July 15	July 1
Duke Power Co.	75c	July 1	June 14
7% preferred (quar.)	\$1¼	July 1	June 14
Dunlop Rub. Co., Ltd. Am. dep. rcts. ord. reg.)			
Annual dividend year ended Dec. 31, 1940	a8%	June 27	May 27
Extra	a2%	June 27	May 27
Eagle Picher Lead Co. com.	10c	July 1	June 14
6% preferred (quar.)	\$1¼	July 1	June 14
Electric Auto-Lite Co.	75c	July 1	June 18
Electric Controller & Mfg. Co.	75c	July 1	June 20
Electric Power & Light Corp.—			
\$7 preferred	135c	July 1	June 7
\$6 preferred	130c	July 1	June 7
Empire Capital Corp. class A (quar.)	10c	May 31	May 15
70c. preferred A (quar.)	17½c	May 31	May 15
Ewa Plantation Co.	20c	June 14	June 5
Ex-Cell-O Corp.	65c	July 1	June 10
Fanny Farmer Candy Shops (quar.)	37½c	July 1	June 14
Fear (Fred) & Co. (quar.)	50c	June 16	May 27
Fidelity & Guaranty Fire Ins. Co. (s.-a.)	50c	July 1	June 20
Field (Marshall) & Co. 6% pref. (quar.)	\$1¼	June 3	June 15
6% preferred \$2nd series (quar.)	\$1¼	June 30	June 15
Foster Wheeler Corp. \$7 preferred	\$1¼	July 1	June 16
Fosotria Pressed Steel Corp.	25c	June 30	June 20
Fox (Peter) Brewing Co. (quar.)	25c	June 30	June 16
Extra	25c	June 30	June 16
Fulton Bag & Cotton Mills (monthly)	25c	May 29	May 28
Gannett Co., Inc., \$6 pref. (quar.)	\$1¼	July 1	June 14
General Acceptance Corp., com. (quar.)	25c	June 16	June 5
Class (quar.)	25c	June 16	June 5
General American Transportation (irregular)	\$1¼	July 1	June 5
General Candy Corp., class A (quar.)	25c	June 20	June 10
General Electric Co.	35c	July 25	June 27
General Fire Extinguisher Co.	25c	June 16	May 29
General Refractories Co. (irreg.)	25c	June 25	June 3

Name of Company	Per Share	When Payable	Holders of Record
General Telephone Corp., com. guar. (increased)	40c	June 14	June 3
\$2.50 preferred (quar.)	62½c	July 1	June 15
General Theatres Equipment Corp.	25c	June 16	June 9
Glen Alden Coal Co. (quar.)	25c	June 20	May 29
Godchaux Sugars, Inc., com. class A	50c	July 1	June 18
\$7 preferred (quar.)	\$1¼	July 1	June 18
Goebel Brewing Co. (quar.)	5c	June 30	June 7
Goldblatt Brothers, \$2.50 conv. pref. (quar.)	62½c	July 1	June 10
Granby Consol. Mining Smelt. & Pow. Co., Ltd.			
Common	15c	June 2	May 17
Great Western Sugar Co., com.	50c	July 2	June 14
7% preferred (quar.)	\$1¼	July 2	June 14
Greyhound Corp., com. (quar.)	25c	July 1	June 21
5½% preferred (quar.)	13¼c	July 1	June 21
Guilford Realty Co. (Balt.), 6% pref.	75c	June 30	June 20
Hamilton Cotton, Ltd. \$2 conv. pref. (quar.)	50c	July 2	June 14
Accumulated	25c	July 2	June 14
Hamilton Fire Insurance Co. (initial)	10c	May 27	May 26
Hamilton United Theatres, Ltd., 7% pf. (accum)	\$1¼	June 28	May 31
Harrisburg Trust Co. (Penn.) (s-a.)	\$1¼	June 2	May 21
Harvill Aircraft Die Casting (initial)	12½c	June 23	June 7
Hathaway Manufacturing (irreg.)	25c	June 2	May 15
Hecla Mining (irreg.)	25c	June 20	May 20
Helme, (Geo. W.) Co. (quar.)	\$1¼	July 1	June 7
7% preferred (quar.)	\$1¼	July 1	June 7
Hercules Powder Co.	60c	June 25	June 13
Hinde & Dauch Paper Co., common	25c	July 1	June 7
5% preferred (quar.)	\$1¼	July 1	June 7
Hinde & Dauch Paper of Canada, Ltd. (quar.)	12½c	July 2	June 14
Hollander (A.) & Son	25c	June 16	June 6
Hollinger Consol. Gold Mines, Ltd. (monthly)	5c	June 17	June 3
Extra	25c	June 17	June 3
Honolulu Gas Co., Ltd. (quar.)	45c	June 20	June 12
Hooven & Allison, 5% pref. (quar.)	\$1¼	June 2	May 15
Hubbell (Harvey), Inc. (quar.)	40c	June 20	June 10
Illinois Bell Telephone	\$2	June 30	June 19
Illinois-Iowa Power, 5% preferred	75c	June 25	June 4
Imperial Tobacco of Canada, Ltd. (interim)	10c	June 30	June 6
Indianapolis Power & Light Co.	40c	July 15	June 30
Indianapolis Water Co., 5% pref. A (quar.)	\$1¼	July 1	June 12*
Ingersoll-Rand Co., 6% pref. (s-a.)	\$3	July 1	June 9
International Business Machines (quar.)	\$1¼	July 10	June 20
International Pow. Co., Ltd., 7% pref. (accum.)	\$1¼	July 2	June 14
International Salt Co.	50c	July 1	June 16
International Silver Co., 7% pref. (quar.)	\$1¼	July 1	June 13
Johansen Brothers Shoe Co., Inc.	5c	June 2	May 28
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 19
Kansas City Pow. & Lt., 6% pref. B (quar.)	\$1¼	July 1	June 14
Kansas Elec. Power Co., 5% pref. (quar.)	\$1¼	July 1	June 14
Kelley Island Lime & Transport Co.	25c	June 30	June 21
Kerly Oil Co., class A (quar.)	8¼c	July 1	June 10
Class B (resumed)	5c	July 1	June 10
Keystone Tel. Co. of Phila., \$4 pref.	150c	June 16	June 3
\$3 preferred	137½c	June 16	June 3
Kingston Products Corp., com. (resumed)	10c	June 25	June 11
7% preferred (quar.)	\$1¼	June 1	May 26
Kilburn Mills (resumed)	75c	June 10	May 28
Kleinert (I B) Rubber Co.	20c	June 30	June 16
Landed Banking & Loan (Hamilton, Ont.) (qu.)	\$1	July 2	June 14
Lang (John A.) & Sons, Ltd. (quar.)	117½c	July 2	June 15
Law (A. C.) Leather Co. (initial)	25c	June 20	June 2
Leonard Refineries, Inc.	5c	June 2	May 26
Lindsay Light & Chem. Co., 7% pref. (quar.)	17½c	June 16	June 7
Liquidometer Corp. (irreg.)	40c	June 17	June 3
Loew's (Marcus) Theatres, Ltd.			
7% preferred (accum.)	\$3¼	June 30	June 14
Lone Star Cement Corp. (quar.)	75c	June 30	June 11
Longhorn Portland Cement Co. (irreg.)	50c	June 16	June 5
Mastic Asphalt Corp. (quar.)	10c	June 16	June 2
McGraw-Hill Publishing Co.	15c	July 1	June 19
Mangel Stores, \$5 preferred (accum.)	\$1¼	June 15	June 3
Mapes Consolidated Mfg. Co. (quar.)	50c	July 1	June 16
Mathieson Alkali Works, com. (quar.)	37½c	June 30	June 9
7% preferred (quar.)	\$1¼	June 30	June 9
Mead Johnson & Co. (quar.)	75c	July 1	June 14
Extra	75c	July 1	June 14
7% preferred (s-a.)	35c	July 1	June 14
Mengel Co., 5% 1st pref.	\$1¼	June 30	June 16
Messer Oil Corp. (irreg.)	10c	June 12	June 7
Midland Loan & Savings Co. (Port Hope, Ont.)			
Common (s-a)	40c	July 2	June 14
Minnesota Mining & Mfg. Co.	60c	June 10	June 3
Missouri-Kansas Power & Lt., cl. A (resumed)	10c	June 12	May 29
Class B (resumed)	.005c	June 12	May 29
Mobile & Birmingham RR., 4% pref. (s-a.)	\$2	July 1	June 2
Monarch Mills	\$3	July 10	June 10
Montgomery County Trust Co. (N. Y.) (s-a)	\$5	July 1	June 20
Montgomery Ward & Co., Inc., com. (quar.)	50c	July 15	June 13
\$7 class A (quar.)	\$1¼	July 1	June 13
Montreal City & Dist. Savings Bank (Montreal)			
Common (quar.)	\$3	July 2	June 14
Extra	\$1	July 2	June 14
Motors Acceptance Co., 6% pref. (quar.)	\$1¼	June 16	May 31
Myers (F. E.) & Bro. Co.	75c	June 26	June 16
Nash-Kelvinator Corp. (resumed)	12½c	June 27	June 12
National Bond & Investment Co., com. (quar.)	25c	June 21	June 10
5% preferred A (quar.)	\$1¼	June 21	June 10
National Breweries, Ltd., com. (quar.)	50c	July 2	June 14
7% preferred (quar.)	144c	July 2	June 14
National Casualty Co. (Detroit) (quar.)	25c	June 14	May 29
National Discount Corp. (quar.)	50c	May 31	May 20
5% preferred (quar.)	\$1¼	May 31	May 20
National Grocers, Ltd., \$1.50 pref. (quar.)	137½c	July 1	June 10
National Lead Co., common	12½c	June 30	June 13
6% preferred B (quar.)	\$1.50	Aug. 1	July 18
National Oil Products Co. (irreg.)	35c	June 30	June 20
National Supply Co. (Pa.) 6% prior pref.	\$1¼	June 30	June 10
5½% prior preferred	\$1¼	June 30	June 10
Natomas Co.	25c	July 1	June 14
Nazareth Cement Co., 7% preferred	\$4 2-3	June 16	June 5
Nehi Corp. (quar.)	15c	July 1	June 14
\$5.25 first preferred (quar.)	\$1.31¼	July 1	June 14
New Haven Water Co. (s-a.)	\$2	July 1	June 14
New Jersey Power & Light Co. \$6 pref. (quar.)	\$1¼	July 1	June 2
New York & Harlem RR. Co. com. (s-a.)	\$2.50	July 1	June 13
10% preferred (s-a.)	\$2.50	July 1	June 13
New York Merchandise Co., common—			
Stock div., one sh. of com. stock par value (12½c.) of Universal Slide Fastener, for each five shares held.		June 10	May 31
New York Mutual Telegraph Co. (s-a.)	75c	July 1	June 30
Nicholson File Co. (irreg.)	50c	July 1	June 20
North American Co. common—			
One sh. of Detroit Edison cap. stock (\$20 par) for each 50 shs. held.			
This div. is subject to approval of SEC.		July 1	June 10
6% preferred (quar.)	75c	July 1	June 10
5½% preferred (quar.)	71¼c	July 1	June 10
North American Finance Corp.—			
Class A (quar.)	25c	July 1	June 20
7% preferred (quar.)	87½c	July 1	June 20
Prior preferred (quar.)	20c	July 1	June 20
Northern Oklahoma Gas (s-a.)	35c	May 31	May 23
Northwestern Telegraph Co. (s-a.)	\$1¼	July 1	June 14
Northwestern Utilities Ltd.—			
6% preferred (quar.)	\$1¼	June 1	May 26
No-Sag Spring Co. (irreg.)	50c	June 14	June 5
Ohio Associated Telephone Co., 6% pref. (quar.)	\$1¼	June 1	May 24
Oklahoma Natural Gas Co.	35c	June 30	June 12
6% preferred (quar.)	75c	June 30	June 12
\$5.50 prior preferred (quar.)	\$1¼	June 30	June 12

Name of Company	Per Share	When Payable	Holders of Record
Ontario Loan & Debenture Co. (quar.)	\$1 1/4	July 2	June 16
Ottawa Electric Ry. Co. (quar.)	130c	June 30	June 4
Pacole Mfg. Co. 7% preferred A (s-a.)	\$3 1/2	June 30	June 20
7% preferred B (s-a.)	\$3 1/2	June 30	June 20
Common (increased) (s-a.)	\$3 1/2	June 10	May 21
Park & Tilford, Inc. 6% conv. pref. (quar.)	75c	June 20	June 2
Pennsylvania Edison Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Glass Sand Corp., com. (quar.)	25c	July 1	June 16
5% preferred (quar.)	\$1 1/4	July 1	June 16
Pennsylvania Power Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Pennsylvania R.R. (irreg.)	\$1	June 30	June 7
Pennsylvania Telep. Corp. \$2.50 pref. (quar.)	62 1/2c	July 1	June 14
Peoples Gas Light & Coke Co.	75c	July 15	June 21
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	June 30	June 25
Extra	25c	June 30	June 25
(Quarterly)	25c	Sept. 30	Sept. 25
Pepeskeo Sugar	30c	June 10	June 2
Perfect Circle Co. (quar.)	50c	July 1	June 17
Petroleum Exploration, Inc. (quar.)	25c	June 14	June 4
Extra	15c	June 14	June 4
Philadelphia Dairy Products Co., Inc.—			
\$6 prior preferred (quar.)	\$1 1/2	July 1	June 20
Philadelphia Elec. Pow. Co., 8% pref. (quar.)	50c	July 1	June 10
Philadelphia Suburban Water Co.—			
6% preferred (quar.)	\$1 1/2	June 2	May 12*
Placer Development, Ltd. (interim) s-a.)	160c	June 30	June 9
Pilot Full Fashion Mills, Inc. (quar.)	10c	June 30	June 16
Pittsburgh Metallurgical Co., Inc. (irreg.)	75c	June 16	June 6
Pittsfield & North Adams R.R. (s-a)	\$2 1/2	July 1	June 30
Pneumatic Scale Corp.	30c	June 2	May 19
Power Corp. of Canada, common (interim)	*15c	June 30	June 10
6% 1st preferred (quar.)	*\$1 1/2	July 15	June 30
6% non-cum. partic. pref. (quar.)	*75c	July 15	June 30
Price Brothers & Co., Ltd., 5 1/2% pref. (quar.)	\$1 1/4	July 1	June 21
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37 1/2c	July 1	June 20
Quarterly	37 1/2c	Oct. 1	Sept. 20
Public Service Co. of New Jersey, com.	55c	June 30	June 6
6% preferred (monthly)	50c	July 15	June 13
Publication Corp., common voting (quar.)	50c	June 27	June 17
Common non-voting (quar.)	50c	June 27	June 17
Original preferred (quar.)	\$1 1/4	July 1	June 20
7% first preferred (quar.)	\$1 1/4	June 16	June 5
Public Service Co. of Okla., 5% pref. (quar.)	\$1 1/4	July 1	July 1
Quaker Oats Co., common (quar.)	\$1	June 25	June 3
6% preferred (quar.)	\$1 1/2	Aug. 30	Aug. 1
Quebec Power Co.	125c	May 26	Apr. 28
Ray-O-Vac Co., (quar.)	50c	June 30	June 16
8% preferred (quar.)	50c	June 30	June 16
Reading Co., 2d preferred (quar.)	50c	July 10	June 19
Red Indian Oil Co. (quar.)	2c	June 25	June 15
Remington Rand, Inc., common	20c	July 1	June 10
\$4.50 preferred (quar.)	\$1 1/2	July 1	June 10
Reynolds Metals Co., 5 1/2% pref. (quar.)	\$1 1/2	July 1	June 20*
Richardson Co.	50c	June 12	May 21
Ritter Dental Mfg. Co.	25c	July 1	June 17
Riverside Silk Mills, class A (quar.)	50c	July 2	June 10
Robertson (H. H.) Co. (quar.)	25c	June 16	June 2
Extra	25c	June 16	June 2
Rochester Telephone Corp., 6 1/2% pref. (quar.)	\$1 1/2	July 1	June 20
Common (quar.)	\$1 1/4	July 1	June 20
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Ruberoid Co. (irreg.)	50c	June 27	June 10
Russell Mfg. Co.	37 1/2c	June 14	May 31
St. Helen's Pulp & Paper Co. (irreg.)	40c	June 2	May 22
St. Lawrence Corp., Ltd.—			
4% class A preferred (accumulated)	125c	July 15	June 30
San Diego Gas & Electric Co.	7 1/2c	July 14	May 31
San Jose Water Works (quar.)	37 1/2c	June 1	May 20
4 1/4% preferred A (initial) 0.296875		June 1	May 20
Schenley Distillers Corp., com. (resumed)	50c	June 16	June 10
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 19
Scovill Mfg. Co.	50c	July 1	June 16
Scranton Lace Co.	50c	June 30	June 10
Securities Acceptance Corp., com. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37 1/2c	July 1	June 10
Selby Shoe Co.	12 1/2c	June 5	May 24
Signal Oil & Gas Co., class A (quar.)	50c	June 16	June 7
Class B	50c	June 16	June 7
Skenandoa Rayon Corp., common	25c	July 1	June 14
5% prior preferred (quar.)	\$1 1/4	July 1	June 14
5% preferred A (quar.)	\$1 1/4	July 1	June 14
Simon (H.) & Sons, Ltd., com. (interim)	115c	June 28	June 14
7% preferred (quar.)	\$1 1/4	June 28	June 14
Smith Alsop Paint & Varnish Co.—			
7% preferred (quar.)	87 1/2c	June 2	May 20
South Porto Rico Sugar Co., com. (reduced)	15c	July 1	June 9
8% preferred (quar.)	\$2	June 1	June 9
South Shore Utilities Associates, \$1.50 pref. (qu.)	37 1/2c	June 1	May 28
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37 1/2c	July 15	June 20
5 1/2% preferred C	34 1/2c	July 15	June 30
Southern Colorado Power Co. 7% preferred	\$1	June 14	May 31
Southland Royalty Co.	5c	June 20	June 10
South Penn Oil Co. (quar.)	37 1/2c	June 27	June 11
Southern Canada Power Co., Ltd., com. (quar.)	20c	Aug. 15	July 31
6% preferred (quar.)	\$1 1/4	July 15	June 20
Southwestern Portland Cement, com. (quar.)	\$1	June 16	June 16
8% preferred (quar.)	\$2	June 16	June 16
Spencer Trask Fund, Inc.	15c	June 16	June 5
Standard Brands, Inc. com. (quar.)	10c	July 1	June 9
\$4.50 preferred (quar.)	\$1 1/4	Sept. 15	Sept. 2
Stearn Manufacturing Co. (quar.)	10c	June 15	June 5
Sterchl Brothers Stores, 6% pref. (quar.)	75c	June 30	June 20
Sudbury Basin Mines, Ltd. (irreg.)	12 1/2c	June 30	June 14
Sussex Trust Co. (Del.) (s-a.)	40c	June 30	June 10
Extra	10c	June 30	June 10
Taggart Corp. \$2.50 preferred (quar.)	62 1/2c	July 1	June 14
Terminal National Bank of Chicago	50c	June 26	June 14
Texas Corporation (quar.)	50c	July 1	June 6
Thomson Electric Welding Co.	\$1	June 2	May 27
Tide Water Associated Oil Co., \$4.50 pref. (qu.)	\$1 1/4	July 1	June 10
Toronto Elevators, Ltd., 5 1/4% pref. (quar.)	66c	June 7	May 30
Toronto General Trusts Corp. (quar.)	\$1	July 2	June 14
Union Carbide & Carbon Corp.	75c	July 1	June 6
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	\$1 1/4	June 16	June 2
United-Carr Fastener (quar.)	30c	June 16	June 5
United Gas Improvement, com.	20c	June 30	May 29
\$5 preferred	\$1 1/4	June 30	May 29
United Pacific Insurance Co. (quar.)	\$1 1/2	June 27	June 17
United Shipyards, Inc., class A			
Third liquidating distribution	40c	June 2	June 10
U. S. Leather Co. 7% prior preferred	183	July 1	June 14
U. S. Potash Co.	50c	June 30	June 14
U. S. Truck Lines, Inc. of Delaware	25c	June 14	June 4
Universal Products Co.	40c	June 30	June 19
Upressit Metal Cap Corp. 8% preferred	182	July 1	June 16
Upton Walton Co.	15c	June 20	June 10
Utica Knitting Co.	\$1	June 16	June 6
Vermont & Boston Tel (annual)	\$2	July 1	June 14
Vinco Corp.	15c	June 25	June 10
Wagner Electric Corp. (quar.)	50c	June 20	June 3
Walalua Agricultural Co., Ltd.	30c	June 26	June 16
Ware River R.R., gtd. (s-a.)	\$3 1/2	July 2	June 30
Warren (S. D.) Co. (quar.)	75c	June 26	June 18
Welch Grape Juice Co., common (irreg.)	25c	June 20	May 29
Stock dividend	55c	June 30	May 29
Wesson Oil & Snowdrift Co., Inc.	25c	July 1	June 14
West Coast Telephone Co., 6% pref. (quar.)	37 1/2c	June 1	May 20
Westmoreland, Inc. (quar.)	25c	July 1	June 13

Name of Company	Per Share	When Payable	Holders of Record
Wheeling Steel Corp. (resumed)	25c	Aug. 15	July 25
\$5 preferred (quar.)	\$1 1/4	July 1	June 13
Wiser Oil Co. (quar.)	25c	July 1	June 10
Extra	10c	July 1	June 10
World Investment Trust (ctfs. of ben. int.) (qu.)	4c	June 2	May 27
Wood (Alan) Steel Co. 7% preferred	\$2 1/4	June 20	June 10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 12
Extra	10c	June 30	June 12
4 1/2% preferred (quar.)	\$1 1/4	July 15	July 1
Abbotts Dairies (quar.)	25c	June 2	May 15
Acme Steel Co. (quar.)	\$1	June 12	May 6
Aero Supply Mfg. class A (quar.)	37 1/2c	July 1	June 13
Class B (irregular)	30c	June 27	June 13
Aetna Ball Bearing Manufacturing	35c	June 16	June 12
Agnew-Surpass Shoe Stores pref. (quar.)	1 1/4%	July 2	June 16
Alabama Power Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 13
\$6 preferred (quarterly)	\$1 1/4	July 1	June 13
\$5 preferred (quarterly)	\$1 1/4	Aug. 1	July 18
Allegheny Ludlum Steel preferred (quar.)	\$1 1/4	June 2	May 15
Allied Mills, Inc.	75c	June 14	May 27
Allied Products Corp.	25c	July 1	June 9
Class A (quar.)	43 1/2c	July 1	June 9
Atlas-Chalmers Mfg.	50c	June 30	June 9
Alpha Portland Cement	25c	June 25	May 31
Aluminum Co. of America common	\$1	June 10	May 29
\$6 preferred (quarterly)	\$1 1/4	July 1	June 14
Aluminum Industries (quar.)	15c	June 16	May 31
Aluminium Ltd. (quar.)	\$2	June 5	May 15
Preferred (quar.) (payable in U. S. funds)	\$1 1/4	June 1	May 10
Aluminum Manufacturers, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar Co.	10c	July 1	June 16
6% preferred (quar.)	\$1 1/4	June 30	June 13
American Box Board Co 7% cum. pref. (qu.)	1 1/4%	June 30	May 19
American Business Shares, Inc. (s.-a.)	8c	June 2	May 15
American Capital Corp. prior pref. (quar.)	\$1 1/4	June 2	May 22
American Chain & Cable	40c	June 15	June 5
Preferred (quar.)	\$1 1/4	June 15	June 5
American Chic Co. (quar.)	\$1	June 16	June 2
Extra	\$1	June 16	June 2
American Cigarette & Cigar Co.	\$2	June 16	June 2
6% preferred (quar.)	\$1 1/4	June 30	June 13
American Colortype Co. common	15c	June 14	June 4
Common	15c	Sept. 15	Sept. 5
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25
7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Express Co. (special)	\$5	July 1	June 20
American & Foreign Power \$7 preferred	135c	June 16	May 23
\$6 preferred	130c	June 16	May 23
American Gas & Electric Co. (quar.)	40c	June 16	May 20
Extra on common	10c	June 16	May 20
4 1/4% preferred (quar.)	\$1.18 1/4	July 1	June 6
American General Corp. (special, irregular)	15c	June 30	June 2
\$3 pref. (quar.)	75c	June 2	May 15
\$2 1/2 preferred (quar.)	62 1/2c	June 2	May 15
\$2 preferred (quar.)	50c	June 2	May 15
American Hide & Leather Co.—	75c	June 30	June 19
6% conv. preferred (quar.)	20c	June 1	May 14
American Home Products Corp.	20c	June 1	June 14
(Monthly)	20c	June 1	June 14
American Investment Co. of Ill. (quar.)	25c	June 2	May 15
5% cum. conv. preferred (quar.)	62 1/2c	July 1	June 14
\$2 cum. preference (quar.)	50c	July 1	June 14
American Laundry Machinery Co. (quar.)	20c	June 2	May 20
Extra	80c	June 2	May 20
American Locker Co. non-cum. class A (quar.)	25c	June 30	June 20
American Locomotive Co. 7% preferred	\$1 1/4	June 19	June 4
American Machine & Foundry Co. (irregular)	20c	June 26	June 10
American Malze Products Co. common	25c	June 30	June 20
7% preferred (quar.)	\$1 1/4	June 30	June 20
American Metal Co.	25c	June 2	May 21
6% preferred (quar.)	\$1 1/4	June 2	May 21
American Meter Co.	75c	June 14	May 28
Amer. Nat. Fin. Corp., non-cum. pref. (irreg.)	60c	June 14	June 2
American Paper Co. 7% preferred (quar.)	\$1 1/4	June 16	June 6
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
American Power & Light Co. \$6 preferred	\$1 1/4	July 1	June 4
\$5 preferred	\$1 1/4	July 1	June 4
American Public Service 7% pref.	\$1 1/4	June 20	May 31
Amer. Radiator & Standard Sanitary Corp.—	15c	June 30	June 2
Common	15c	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 1/4	June 1	May 26
Preferred (quar.)	\$1 1/4	June 1	May 26
American Rolling Mill Co.	35c	June 14	May 14
4 1/4% convertible preferred (quar.)	\$1 1/4	July 15	June 18
American Seal-Kap Corp. of Del.	12c	June 16	May 29
American Smelting & Refining	50c	May 31	May 2
American Steel Foundries	25c	June 30	June 14
American Stores Co.	25c	July 25	June 28
American Sugar Refining 7% pref. (quar.)	\$1 1/4	July 2	June 5
American Sumatra Tobacco Corp. (quar.)	25c	June 16	June 2
American Surety Co.	\$1 1/4	July 1	June 7
American Telephone & Telegraph Co. (quar.)	\$2 1/4	July 15	June 16
American Thread Co. 5% pref. (semi-ann.)	12 1/2c	July 1	May 31
American Tobacco Co. com. & com. B (quar.)	\$1 1/4	June 2	May 10
American Trust Co. (San Francisco)	40c	June 14	May 31
American Viscose Corp. common (initial)	50c	Aug. 1	July 15
Preferred (initial)	\$1 1/4	Aug. 1	July 15
American Water Service Co. \$6 pref. (quar.)	\$1 1/4	June 1	May 20
American Woolen Co. 7% preferred	\$2	June 20	June 2
Amoskeag Co. semi-ann.	75c	July 3	June 21
\$4 1/4 preferred (s.-a.)	\$2 1/4	July 3	June 21
Anaconda Copper Mining	50c	June 23	June 3
Andes Copper Mining	25c	June 17	June 6
Andian National Corp., Ltd. (s.-a.)	\$1	June 2	May 20
Extra	50c	June 2	May 20
Payable in U. S. funds.			
Anglo-Canadian Telephone, class A (quar.)	\$1.50	June 2	May 15
Anheuser-Busch, Inc. (quar.)	\$1	Sept. 12	Aug. 26
Apex Electrical Mfg. common (quar.)	25c	July 1	June 20
7% prior preferred (quar.)	\$1 1/4	July 1	June 20
A. P. W. Properties, Inc., class B.	30c	Oct. 1	Mar. 31
Arcade Cotton Mills preferred (s.-a.)	\$3	June 30	June 16
Archer-Daniels-Midland	50c	June 2	May 21
Arden Farms \$3 preferred	175c	June 2	May 20
Arkansas-Missouri Power Corp. (irregular)	20c	June 16	May 31
6% preferred (semi-annual)	\$1 1/4	June 16	May 31
Armour & Co. (Del.), 7% pref. (quar.)	\$1 1/4	July 1	June 10
Armstrong Cork Co. (interim)	25c	June 2	May 5
Preferred (quar.)	\$1	June 16	June 2
Art Metal Works, Inc.	15c	June 20	June 10
Artloom Corp. 7% pref. (quar.)	\$1 1/4	June 2	May 16
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15

Name of Company	Per Share	When Payable	Holders of Record
Associated Breweries of Canada, Ltd., com.	\$25c	June 30	June 14
7% preferred (quar.)	\$1 1/4	July 1	June 14
Associated Dry Goods 1st preferred (quar.)	\$1 1/4	June 2	May 16
2d preferred	\$1 1/4	June 2	May 16
Associated Public Utility Corp.	12 1/2c	June 14	June 4
Associates Investment (quar.)	50c	June 30	June 12
5% preferred (quar.)	\$1 1/4	June 30	June 12
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (semi-annual)	\$2 1/4	July 1	June 12
Atlanta Gas Light Co. 6% pref. (quar.)	\$1 1/4	July 1	June 14
Atlantic Refining Co. (quar.)	25c	June 16	May 21
Atlas Corp., 6% pref. (quar.)	75c	June 2	May 17
Atlas Powder Co.	75c	June 10	May 29
Aunor Gold Mines, Ltd. (interim)	14c	June 2	May 10
Automobile Finance Co. 7% preferred	\$43 1/4c	June 2	May 20
Automotive Gear Works, Inc.—			
\$1.65 cum. conv. preferred (quar.)	41 1/4c	June 1	May 20
Common (resumed)	25c	June 1	May 20
Balfour Bldg., Inc., com. v. t. c. (reduced) (quar.)	\$1	May 31	May 21
Bangor Hydro-Electric 7% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Bank of America (quar.)	60c	June 30	June 14
Preferred (s.-a.)	\$1	June 30	June 14
Bank of Nova Scotia (quar.)	\$3	July 1	June 14
Bankers' National Investing Corp., com. (quar.)	6 1/4c	June 30	June 2
6% preferred (quar.)	7 1/2c	June 30	June 2
Barber (W. H.) Co. (quar.)	25c	June 16	May 31
Barlow & Seelig Manufacturing—			
\$1.20 conv. A common (quar.)	30c	June 2	May 17
Barnsdall Oil Co.	15c	June 9	May 10
Bath Iron Works	25c	July 1	June 16
Bathurst Power & Paper A (interim)	125c	June 2	May 15
Bayuk Cigars, Inc.	37 1/2c	June 15	May 31
Beattie Gold Mines (Quebec), Ltd. (quar.)	14c	June 18	June 2
Beau Brummell Ties, Inc.	10c	June 1	May 14
Beaunit Mills, Inc.	25c	June 6	May 15
Preferred (quar.)	37 1/2c	June 6	May 15
Beech-Nut Packing Co. (quar.)	\$1	July 1	June 10
Extra	25c	July 1	June 10
Belden Manufacturing Co.	35c	June 2	May 17
Belmont Radio Corp. (quar.)	15c	June 16	June 2
Bendix Aviation Corp.	\$1	June 2	May 10
Beneficial Loan Society (Del.) reduced	10c	June 2	May 22
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Extra	25c	June 30	June 30
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Berkshire Fine Spinning Assoc. 7% preferred	\$3.15	June 2	May 24
\$5 preferred	\$2 1/4	June 2	May 24
Bethlehem Steel Corp.	\$1 1/4	June 2	May 9
Preferred (quar.)	\$1 1/4	July 1	June 6
Bigelow-Sanford Carpet	\$1	June 2	May 16
Preferred (quar.)	\$1 1/4	June 2	May 16
Bird & Son, Inc., pref. (quar.)	\$1 1/4	June 1	May 20
Birmingham Gas Co., \$3.50 prior pref. (quar.)	87 1/2c	June 1	May 20
Birmingham Water Works 6% preferred (qu.)	\$1 1/4	June 16	June 2
Blackstone-Valley Gas & Electric pref. (s.-a.)	\$3	June 2	May 27
Bloch Bros. Tobacco 6% pref. (quar.)	\$1 1/4	June 30	June 25
Blue Ridge Corp. \$3 pref. (quar.)	75c	June 2	May 14
Optional div. 1-32d sh. of com. or cash.			
Blue Top Brew., Ltd., 6% class A (s.-a.)	30c	June 30	June 16
Bohn Aluminum & Brass	50c	July 1	June 13
Bon Ami class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Borden Co. (interim)	30c	June 2	May 15
Borne-Scrymser Co.	\$2	June 14	May 29
Boston & Albany RR. Co. (quar.)	\$2 1/4	June 30	May 31
Boston Wharf Co. (irregular)	25c	June 30	May 31
Boston Woven Hose & Rubber Co. pref.	\$3	June 16	June 2
Bower Roller Bearing	75c	June 20	June 6
Brach (E. J.) & Sons (quar.)	30c	July 1	June 14
Brager-Eisenberg, Inc. (quar.)	50c	June 2	May 26
Brewing Corp. of Amer.	10c	June 10	May 29
Bridgeport Gas Light (reduced)	40c	June 30	June 14
Bright (T. G.) & Co., Ltd., common (quar.)	\$7 1/4c	June 14	May 31
6% preferred (quar.)	\$1 1/4	June 14	May 31
Bristol-Myers Co. (quar.)	60c	June 2	May 15
British American Oil Co. (quar.)	125c	July 2	June 12
Brompton Pulp & Paper Co., Ltd. (quar.)	125c	July 15	June 30
Brooklyn Edison (quar.)	\$2	May 31	May 9
Brown Shoe Co. (quar.)	50c	June 2	May 20
Brunswick-Balke-Collender Co.	50c	June 16	June 5
Preferred (quar.)	\$1 1/4	July 1	June 20
Buckeye Pipe Line Co.	\$1	June 14	May 29
Bucyrus-Erie Co. common (irreg.)	25c	July 1	June 12
7% preferred (quar.)	\$1 1/4	July 1	June 12
Bullard Company	50c	June 30	June 2
Bullock's, Inc.	50c	June 2	May 13
Bunker Hill & Sullivan Mining & Concentrating	25c	June 2	May 12
Burlington Mills	35c	June 1	May 16
\$2.75 convertible preferred (quar.)	68 1/2c	June 1	May 16
Burrroughs Adding Machine	15c	June 5	May 2
Butler Bros., 5% conv. pref. (quar.)	37 1/2c	June 2	May 7
Butler Water 7% preferred (quar.)	\$1 1/4	June 16	June 2
Byers (A. M.) Co., 7% preferred	\$2.08 1/4	June 2	May 17
Calamba Sugar Estate (quar.)	40c	July 2	June 14
California Ink (quar.)	62 1/2c	June 20	June 10
Calumet & Hecla Consol. Copper Co. (Mich.)—			
Common	25c	June 16	June 2
Canada Cement 6 1/2% preferred	\$1 1/4	June 20	May 30
Canada Crushed Stone (interim)	10c	June 30	June 15
Canada Cycle & Motor Co., Ltd., com. (quar.)	130c	June 30	June 14
5% preferred (quar.)	\$1 1/4	June 30	June 14
Canada & Dominion Sugar (quar.)	\$37 1/2c	June 2	May 15
Canada Dry Ginger Ale (quar.)	15c	June 24	June 10
Canada Foundries & Forgings, class A (quar.)	\$37 1/2c	June 16	June 2
Class A (quar.)	\$37 1/2c	Sept. 15	Sept. 1
Class A (quar.)	\$37 1/2c	Dec. 15	Dec. 1
Canada Maltng Co., Ltd. (quar.)	50c	June 14	May 31
Canada Vinegars, Ltd. (quar.)	10c	June 2	May 15
Canada Wire & Cable class A (quar.)	\$1	June 15	May 31
Class B (interim)	50c	June 15	May 31
Preferred (quar.)	\$1 1/4	June 15	May 31
Canadian Bakeries, Ltd., 5% preferred	\$175c	June 1	May 22
5% preferred (quar.)	\$1 1/4	June 1	May 22
Canadian Cannery, Ltd.—			
Common (Quar.)	\$112 1/2c	July 2	June 14
5% 1st preferred (quar.)	125c	July 2	June 14
Participating	75c	July 2	June 14
60c non-cumul. conv. pref. (quar.)	115c	July 2	June 14
Participating	75c	July 2	June 14
Canadian Foreign Investment pref. (quar.)	\$2	July 1	June 15
Canadian General Electric (quar.)	\$2	July 1	June 14
Canadian Industrial Alcohol class A (irreg.)	110c	June 2	May 15
Class B (irregular)	110c	June 2	May 15
Canadian International Invest. Trust, Ltd.—			
5% preferred (accumulated)	150c	June 2	May 15
Canadian Malartic Gold Mines, Ltd.	12c	June 18	June 4
Canadian Marconi Co.	14c	June 1	Apr. 15
Canadian Western Nat. Gas, Lt., H. & P., Ltd.			
6% preferred (quar.)	\$1 1/4	June 2	May 15
Canadian Westinghouse Co., Ltd. (quar.)	150c	July 1	June 16
Capital City Products	15c	June 20	June 10
Capital Wire Cloth & Mfg. Co., Ltd.—			
\$1.50 conv. pref. (quar.)	37c	June 1	May 12
Cariboo Gold Quartz Mining Co., Ltd.			
Common (quar.)	14c	July 2	June 4
Extra	12c	July 2	June 4
Carman & Co. class B.	25c	June 2	May 15
Class A (quar.)	50c	June 2	May 15
Carter (Wm.) Co. 6% pref. (quar.)	\$1 1/4	June 16	June 16
Case (J. I.) Co., 7% preferred (quar.)	\$1 1/4	July 1	June 12

Name of Company	Per Share	When Payable	Holders of Record
Case-Pomeroy & Co. (semi-annual)	15c	June 20	June 5
Cass Bank & Trust Co. (St. Louis) irregular	\$2	June 16	June 10
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Catalin Corp. of America (irregular)	10c	June 16	June 2
Catelli Food Products, Ltd., common	25c	May 31	May 23
5% preferred (semi-annual)	25c	May 31	May 23
Caterpillar Tractor (quar.)	50c	May 31	May 15
Celanese Corp. of America—			
7% cum. 1st part. preferred (semi-ann.)	\$3 1/2	June 30	June 17
1st pref. (semi-ann.)	\$3 1/2	June 30	June 17
7% cum. prior preferred (quar.)	\$1 1/4	July 1	June 17
Central Arkansas Public Service 7% pref. (qu.)	\$1 1/4	June 2	May 15
Central Cold Storage	25c	June 16	June 6
Central Electric Co.	10c	June 21	June 16
Central Eureka Mining Co. (bi-monthly)	8c	June 14	May 29
Central Illinois Light Co., 4 1/2% pref. (quar.)	\$1 1/4	July 1	June 20
Central Illinois Public Service, \$6 pref.	\$1 1/4	June 16	May 20
6% preferred	\$1 1/4	June 2	May 17
Central Ohio Light & Power \$6 pref. (quar.)	15c	June 2	May 20
Central Paper Co., Inc. (quar.)	20c	June 2	May 20
Extra	1.16 2-3	June 16	June 2
Central Power & Light, 7% preferred	\$1	June 16	June 2
6% preferred	\$1	June 16	June 2
Central & South West Utilities Co.—			
7% prior lien preferred	\$1 1/4	June 20	May 31
6% prior lien preferred	\$1 1/4	June 20	May 31
Central Steel & Wire Co. 6% pref. (quar.)	75c	June 20	June 16
Century Electric Co.	10c	June 21	June 16
Century Ribbon Mills, pref. (quar.)	\$1 1/4	June 2	May 20
Champion Paper & Fibre	25c	June 30	June 14
Preferred (quar.)	\$1 1/4	July 1	June 14
Chartered Investors \$5 preferred (quar.)	\$1 1/4	June 2	May 1
Chartered Trust & Executor Co. (Toronto) (qu.)	\$1	July 2	June 16
Chesapeake & Ohio Ry., common (quar.)	75c	July 1	June 6
4% non cum. series A pref (quar.)	\$1	July 1	June 6
Chesebrough Mfg. (quar.)	\$1	June 23	May 31
Extra	50c	June 23	May 31
Chestnut Hill R.R. Co. (quar.)	75c	June 4	May 20
Chicago Corp., preferred	50c	June 1	May 15
Chicago Flexible Shaft Co.	\$1 1/4	June 30	June 20
Chicago Yellow Cab	25c	June 2	May 21
Chickasha Cotton Oil (special)	25c	June 20	June 3
Christiana Securities Co. common (irregular)	\$32 1/2	June 16	May 26
7% preferred (quar.)	\$1 1/4	July 1	June 20
Chrysler Corp.	\$1 1/4	June 14	May 17
Cinc. New Ori. & Tex. Pac. Ry., 5% pref. (quar.)	\$1 1/4	June 2	May 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	July 1	June 28
City Ice & Fuel Co., 6 1/2% pref. (quar.)	\$1 1/4	June 2	May 20
City of New Castle Water Co. 6% pref. (quar.)	\$1 1/4	June 2	May 12
5% preferred (quar.)	\$1 1/4	June 2	May 12
City Title Insurance Co. (quar.)	12 1/2c	July 20	July 15
Extra	7 1/2c	July 20	July 15
Clark Equipment Co.	75c	June 16	May 29
Preferred (quar.)	\$1 1/4	June 16	May 29
Cleary Hill Mines (quar.)	5c	June 1	May 20
Cleveland Cliffs Iron Co. \$5 preferred	\$1	June 20	June 10
Cleveland & Pittsburgh R.R. gtd. (quar.)	87 1/2c	June 2	May 10
Special guaranteed (quar.)	50c	June 2	May 10
Cliffs Corp. (irregular)	25c	June 20	June 10
Cluett, Peabody & Co. (interim)	75c	June 25	June 13
7% preferred (quar.)	\$1 1/4	July 1	June 19
Coast Counties Gas & Electric, pref. (quar.)	31 1/2c	June 16	May 26
Coca-Cola Co.	75c	July 1	June 12
Class A (semi-annual)	\$1 1/4	July 1	June 12
Coca-Cola International Corp., common	\$5.70	July 1	June 12
Class A (semi-annual)	\$3	July 1	June 12
Colgate-Palmolive-Peet preferred (quar.)	\$1.06 1/4	June 30	June 10
Collins & Aikman Corp.	25c	June 2	May 20
5% convertible preferred (quar.)	\$1 1/4	June 2	May 20
Colonial Finance Co. (Lima, Ohio)—			
5 1/2% preferred (quar.)	\$1 1/4	June 1	May 19
Colonial Ice Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 20
\$6 preferred, class B (quar.)	\$1 1/4	July 1	June 20
Colonial Stores, Inc. (quar.)	25c	June 1	May 20
Preferred (quar.)	62 1/2c	June 1	May 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 12
Columbia Broadcasting, class A & B	45c	June 6	May 23
Columbian Carbon Co. (quar.)	\$1	June 10	May 23
Commercial Baking Corp. 7% preferred (quar.)	35c	July 1	June 20
\$1.20 prior preferred (quar.)	30c	July 1	June 20
Commercial Investment Trust Corp. com. (qu.)	\$1	July 1	June 10
\$4.25 conv. preferred (quar.)	\$1.06 1/4	July 1	June 10
Commonwealth Distributors, stock div.		June 1	May 16
One share of common stock of Nat. G. & E. Corp. for each five shs. of Commonwealth Distributors, Inc., held.			
Commonwealth Loan (Indianapolis)—			
5% cum. pref. (quar.)	\$1 1/4	June 30	June 15
Commonwealth Utilities Corp. 6% pref. B (qu.)	\$1 1/4	July 1	June 13
6 1/2% preferred (quar.)	\$1 1/4	Aug. 30	Aug. 15
Compania Swift Internacional (quar.)	50c	June 1	May 15
Compo Shoe Machinery vtc com. (quar.)	25c	June 16	June 5
\$2.50 conv. preferred (quar.)	62 1/2c	June 16	June 5
Confederation Life Association (Toronto) (qu.)	\$1 1/4	June 30	Sept. 25
Quarterly	\$1 1/4	Sept. 30	Sept. 25
Quarterly	\$1 1/4	D. C. 31	Dec. 14
Concoleum-Nairn, Inc. (quar.)	25c	June 16	June 2
Connecticut Light & Power (quar.)	75c	July 1	June 14
Preferred (quar.)	\$1 1/4	June 1	May 15
Connecticut Power Co. (quar.)	62 1/2c	June 2	May 15
Connecticut River Power Co., 6% pf. (quar.)	\$1 1/4	June 2	May 12
Consolidated Cigar Corp., 7% cum. pref.	\$1 1/4	June 2	May 15
Consolidated Edison of N. Y. (quar.)	50c	June 16	May 9
Consolidated Film Industries, Inc.—			
\$2 preferred	125c	July 1	June 10
Consolidated Investment Trust (Boston)—			
Common (quar.)	30c	June 16	June 2
Extra	10c	June 16	June 2
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Consolidated Retail Stores, 8% pref. (quar.)	\$2	July 1	June 16
8% preferred (quar.)	\$2	Oct. 1	Sept. 15
Continental Can Co. (quar., interim)	50c	June 16	May 24*
Continental Casualty Co. (Chicago) (quar.)	30c	June 2	May 15
Continental-Diamond Fibre (quar.)	25c	June 13	June 2
Continental Oil Co. (Del.)	25c	June 30	June 2
Continental Steel Corp., common	25c	July 1	June 13
7% preferred (quar.)	\$1 1/4	July 1	June 13
Continental Tel. Co. 7% partic. pref. (quar.)	\$1 1/4	July 1	June 14
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 14
Cook Paint & Varnish (quar.)	20c	June 2	May 20
Preferred (quar.)	\$1	June 2	May 20
Copperweld Steel Co. common	20c	June 10	June 1
5% conv. preferred (quar.)	62 1/2c	June 10	June 1
Corrugated Paper Box, 7% pref.	\$13 1/4	June 1	May 15
Crane Co. 5% preferred (quar.)	\$1 1/4	June 14	May 31
Creameries of America, Inc. (quar.)	12 1/2c	June 30	May 24
Preferred (quar.)	87 1/2c	May 31	May 10
Creole Petroleum Corp.	25c	June 16	May 31
Extra	25c	June 16	May 31
Crown Cork & Seal Co., Inc., \$2 1/4 pref. (qu.)	56 1/2c	June 16	May 29*
Crown Trust Co. (Montreal) (quar.)	\$1	June 30	June 21
Crown Zellerbach Corp.	25c	July 1	June 13
Preferred (quar.)	\$1 1/4	June 1	May 13
Crow's Nest Pass Coal Co., Ltd. (s.-a.)	\$1 1/4	June 2	May 9
Crucible Steel Co. of Am. 5% pref. (quar.)	\$1 1/4	June 30	June 16
Crum & Forster 8% pref. (quar.)	\$2	June 30	June 20
Crum & Forster Insurance Shares, A & B	30c	May 31	May 10
Preferred (quar.)	\$1 1/4	May 31	May 10
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22

Name of Company	Per Share	When Payable	Holders of Record
Cuneo Press 6 1/2 % pref. (quar.)	\$1.12 1/2	June 14	May 31
Curtis Publishing Co. prior pref. (quar.)	75c	July 1	May 29
Curtiss-Wright Corp. \$2 non-cum class A	50c	June 30	June 20
Cushman's Sons, 7% pref.	\$1 1/4	June 2	May 19
Cutler-Hammer, Inc. (irregular)	40c	June 14	June 4
Dairymen's League Cooperative Assn.	\$1 1/4	July 1	June 16
Darby Petroleum (resumed)	25c	July 15	July 2
Davison Chemical Corp. (resumed)	60c	June 20	June 10
Dayton Malleable Iron Co.	50c	May 31	May 19
Dayton & Michigan RR. 8% preferred (quar.)	\$1	July 1	June 14
Dayton Power & Light, 4 1/2 % preferred (quar.)	\$1 1/4	June 2	May 20
Deere & Co. pref. (quar.)	35c	June 2	May 15
Delaware Fund	15c	June 16	June 2
Extra	5c	June 16	June 2
Delaware Rayon Co. class A	50c	June 2	May 22
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	\$1 1/4	July 1	July 1
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Common (quar.)	75c	June 2	May 20
Denver National Bank (Denver) (quar.)	\$1 1/4	June 2	May 20
Denver Union Stock Yards pref. (quar.)	\$1 1/4	June 2	May 20
Derby Oil & Refining, \$4 conv. preferred	\$1	July 1	June 17
Detroit Gasket & Mfg., \$6 pref. w. w. (quar.)	30c	June 2	May 17
Detroit Gray Iron Foundry (s.-a.)	2c	June 20	June 10
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	1-5-42	Dec. 20
Detroit Michigan Stove Co., common	10c	June 16	June 6
Detroit Steel Corp. (irregular)	50c	June 25	June 14
Devonian Oil Co.	25c	June 16	May 29
Diamond Alkali Co. (quar.)	50c	June 12	May 31
Diamond Iron Works (resumed)	25c	June 2	May 20
Diamond Match Co., common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Dictaphone Corp. common	50c	June 2	May 16
8% preferred (quar.)	\$2	June 2	May 16
Di-Noc Manufacturing Co. 6% pref. (quar.)	\$1 1/4	June 1	May 20
Diveco Twin Truck	25c	June 12	June 2
Dixie-Vortex Co class A (quar.)	62 1/2c	July 1	June 10
Dr. Pepper Co. (quar.)	15c	June 1	May 18
Dome Mines, Ltd.	150c	July 21	June 30
Dominguez Oil Fields (monthly)	25c	May 31	May 16
Dominion & Anglo Investment	\$12 1/2	June 2	May 15
Dominion Foundries & Steel, Ltd. (quar.)	\$1 1/4	June 2	May 20
6% pref. rr d (quar.)	125c	July 2	June 20
Dominion Oil Fields (monthly)	25c	May 31	May 16
Dominion Scottish Investments 5% preferred	\$1.05	June 2	May 30
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	July 2	June 14
7% preferred (quar.)	\$1 1/4	July 15	June 30
Driver-Harris Co., common	60c	June 25	June 12
7% preferred (quar.)	\$1 1/4	July 1	June 20
Dun & Bradstreet, Inc. (quar.)	50c	June 10	May 23
\$6 preferred (quar.)	\$1 1/4	July 1	June 20
Dun an Mills (quar.)	40c	June 1	-----
7% preferred (quar.)	\$1 1/4	July 1	-----
du Pont (E. I.) de Nemours & Co. (interim)	\$1 1/4	June 14	May 26
\$4.50 preferred (quar.)	\$1 1/4	July 25	July 10
Duquesne Light Co., 5% pref. (quar.)	\$1 1/4	July 15	June 16
Durez Plastics & Chemical Co. common	50c	June 1	May 19
7% preferred (quar.)	\$1 1/4	June 1	May 19
6% preferred (quar.)	37 1/2c	June 1	May 19
East Mahonoy RR. (s.-a.)	\$1 1/4	June 14	June 4
East St. Louis Interurban Water—			
7% preferred (quar.)	\$1 1/4	June 2	May 12
6% preferred (quar.)	\$1 1/4	June 2	May 12
Eastern Gas & Fuel Assoc. 4 1/2 % prior pref. (qu.)	\$1 1/4	July 1	June 16
6% preferred	175c	July 1	June 16
Eastern Massachusetts Street Ry.—			
6% 1st preferred	\$1 1/4	June 16	June 2
Eastern Shore Public Service Co. \$6 1/2 pref. (qu.)	\$1 1/4	June 1	May 10
\$6 preferred (quar.)	\$1 1/4	June 1	May 10
Eastman Kodak Co. (quar.)	\$1 1/4	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
Edison Bros. Stores, Inc., common (quar.)	30c	June 14	May 31
5% cum. conv. preferred (quar.)	62 1/2c	June 14	May 31
Electric Boat Co.	40c	June 10	May 27
Electric Storage Battery Co., com. (quar.)	50c	June 30	June 9
Participating preferred (quar.)	50c	June 30	June 9
Electrographic Corp., common (quar.)	25c	June 2	May 24
7% preferred (quar.)	\$1 1/4	June 2	May 24
Electrolux Corp.	20c	June 16	May 15
Elmira & Williamsport RR. Co.—			
7% preferred (semi-annual)	\$1.60	July 1	June 20
El Paso Electric (Delaware) 7% pref. A (quar.)	\$1 1/4	July 15	June 30
6% preferred B (quarterly)	\$1 1/4	July 15	June 30
El Paso Electric Co. (Texas) \$4.50 pref. (quar.)	\$1 1/4	July 1	June 16
El Paso Natural Gas Co. (quar.)	60c	June 30	June 13
7% cum. preferred (quar.)	\$1 1/4	May 31	May 16
Ely & Walker Dry Goods	25c	June 2	May 22
First preferred (s.-a.)	\$3 1/4	July 15	July 3
Second preferred (s.-a.)	\$3	July 15	July 3
Empire Power Corp., \$6 preferred (quar.)	\$1 1/4	June 20	June 5
\$2.25 cumulative participating	150c	June 10	June 2
Emporium Capwell Co. common	35c	July 1	June 21
4 1/2 % preferred series A (quar.)	56 1/2c	July 1	June 21
Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Engineers Public Service Co.—			
\$6 div. cum. preferred (quar.)	\$1 1/4	July 1	June 13
\$5 1/2 div. cum. preferred (quar.)	\$1 1/4	July 1	June 13
\$5 div. cum. preferred (quar.)	\$1 1/4	July 1	June 13
Erie & Pittsburgh RR. (Guaranteed) (quar.)	80c	June 10	May 31
Essex Co. (s.-a.)	\$1 1/4	June 2	May 16
Ever-Ready Co. (Gt. Britain), Ltd.—			
Ordinary stock (20% plus 5% bonus)	a.---	June 5	May 10
Preference stock	a5---	June 5	May 10
Eversharp, Inc., 5% preferred	25c	July 1	June 16
Excelsior Insurance Co. (N. Y.) (reduced)	15c	June 20	-----
Extension Oil Co., Ltd.	11 1/2c	May 31	May 20
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
Fairbanks Morse & Co.	50c	June 2	May 10
Falconbridge Nickel Mines, Ltd. (interim)	15c	June 28	June 2
Falstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16
Fajardo Sugar of Porto Rico	50c	June 2	May 15
Famous Players Canadian Corp., Ltd. (quar.)	25c	June 27	June 12
Fanstel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	June 30	June 14
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 18	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Oct. 1	Sept. 10
Quarterly	25c	June 30	June 14
Federal Bake Shops (quar.)	75c	June 30	June 14
Preferred (s.-a.)	\$1 1/4	June 2	May 15*
Federal Light & Traction Co., \$6 pref. (quar.)	\$1	June 20	May 29
Federal Mining & Smelting Co. (irregular)	25c	June 16	June 5
Federal Mogul Corp.	15c	July 1	May 31
Feltman & Crum Shoe Stores \$7 pref.	\$13 1/4	June 20	June 5
Ferro Enamel Corp.	25c	June 30	June 20
Finance Co. of Amer. com. cl. A & B	15c	June 30	June 20
Common class A & B (extra)	10c	June 30	June 20
5 1/2 % preferred (quar.)	6 1/2c	June 30	June 20
Fireman's Fund Indemnity (quar.)	50c	June 16	June 5
Firestone Tire & Rubber, 6% pref. A (quar.)	\$1 1/4	July 1	May 15
First National Bank of Chicago (quar.)	\$2 1/2	July 1	June 25
First National Bank of Jersey City (quar.)	1c	June 30	June 20
First National Stores (quar.)	62 1/2c	July 1	June 5
Fishman (M. H.) Co. (quar.)	15c	June 2	May 15
Fitzsimmons Stores, Ltd.—			
7% pref. rr d (quar.)	17 1/2c	June 2	May 20
7% preferred (quar.)	17 1/2c	Sept. 2	Aug. 20
7% preferred (quar.)	17 1/2c	Dec. 1	Nov. 20
7% preferred (quar.)	20c	June 1	May 20
5% participating class A (quar.)	20c	June 1	May 20
5% non-cum. partic., class B (quar.)	20c	June 1	May 20

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
FitzSimmons & Connell Dredge & Dock	25c	June 1	May 20	Ingersoll-Rand Co.	\$1 1/4	June 2	May 5
Flintkote Co.	25c	June 25	June 14	Inland Steel Co.	\$1	June 2	May 16
Florida Power Corp. 7% pref. A (quar.)	\$1 1/4	June 1	May 15	Inspiration Consolidated Copper	25c	June 23	June 6
7% preferred (quar.)	87 1/2c	June 1	May 15	Institutional Securities (bank shs.) (stk. div.)	2 1/4%	July 1	May 31
Foot Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30	International Cigar Machinery Co.	50c	June 26	June 10
Foot-Burt Co.	50c	June 16	June 5	International Harvester Co. (quar.)	40c	July 15	June 20
Ford Motor (Canada) cl. A & B (quar.)	\$25c	June 21	May 31	Preferred (qu.)	\$1 1/4	June 2	May 5
Foresight Foundation A.	6c	June 30	June 16	International Nickel of Canada	150c	June 30	May 31
Foster & Kleiser Co. 6% preferred A (quar.)	37 1/2c	July 1	June 15	International Ocean Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
Frankenmuth Brewing (quar.)	2 1/2c	June 16	June 5	International Petroleum—			
Freeport Sulphur Co. (quar.)	50c	June 2	May 16	Coupon shares	150c	June 2	
Fruehauf Trailer Co.	35c	June 2	May 20	Registered shares	150c	June 2	May 20
Preferred (quar.)	\$1 1/4	June 2	May 20	International Safety Razor, class A (quar.)	50c	June 2	May 27
Foundation Co. of Canada, Ltd. (quar.)	125c	July 18	June 30	Interstate Department Stores	15c	July 15	June 19
Gamewell Co., common (irregular)	25c	June 14	June 4	Interstate Hosiery Mills	25c	June 16	June 2
\$6 convertible preferred (quar.)	\$1 1/4	June 14	June 4	Interstate Natural Gas	\$1	June 16	May 31
Gar Wood Industries, Inc., 5% pref. (quar.)	12 1/2c	June 2	May 28	Intertype Corp.	40c	June 14	May 20
Garfinkel (Julius) & Co. com. (quar.)	17 1/2c	June 30	June 14	Investment Corp. of Philadelphia	75c	June 16	June 2
6% conv. preferred (quar.)	37 1/2c	June 30	June 14	Iron Fireman Mfg. Co. (quar.)	30c	June 2	May 10
Gatineau Power, common (quar.)	120c	June 30	May 31	Quarterly	30c	Sept. 2	Aug. 9
5 1/2% preferred (quar.)	\$1 38	July 1	May 31	Quarterly	30c	Dec. 1	Nov. 10
5% preferred (quar.)	\$1 1/4	July 1	May 31	Jager Machine Co. (irregular)	50c	June 10	May 31
Gaylord Container, com. (quar.)	12 1/2c	June 16	May 31	Jamaica Water Supply, com. (quar.)	50c	June 30	June 14
Extra	12 1/2c	June 16	May 31	\$5 preferred A	\$1 1/4	June 30	June 14
5 1/2% preferred (quar.)	68 1/2c	June 16	May 31	Jamieson (C. W.) & Co. (quar.)	15c	June 16	June 2
Gellman Manufacturing Co.	5c	June 10	May 27	Jantzen Knitting Mills 5% pref. (quar.)	\$1 1/4	June 2	May 25
General American Corp. (quar.)	75c	June 1	May 15	Jarvis (W. B.) Co.	37 1/2c	June 12	May 31
General Cigar Co.	25c	June 15	May 26	Jefferson Lake Sulphur Co., Inc. (quar.)	12 1/2c	June 16	May 31
Preferred (quar.)	\$1 1/4	June 1	May 16	Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
General Motors Corp., common	\$1	June 12	May 15	Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6
5% preferred (quarterly)	\$1 1/4	Aug. 1	July 7	Johns-Manville Corp. common	75c	June 24	June 10
General Outdoor Advertising, class A	\$1	Nov. 15	Nov. 5	7% preferred (quar.)	\$1 1/4	July 1	June 17
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5	Joslyn Manufacturing & Supply Co., com.	75c	June 16	June 2
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5	6% preferred (quar.)	\$1 1/4	June 16	June 2
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	July 1	June 20	Joy Manufacturing Co.	30c	June 14	May 31
General Railway Signal Co., com. (irreg.)	25c	July 1	June 10	Kansas Okla. & Gulf Ry., 6% pref. ser. A (s.-a.)	\$3	June 2	May 23
6% preferred (quar.)	\$1 1/4	July 1	June 10	6% preferred series B (semi-annual)	\$3	June 2	May 23
General Shareholdings Corp.—				6% preferred series C (irregular)	\$3	June 2	May 23
\$6 cum. conv. preferred (quar.)	\$1 1/4	June 1	May 19	Kansas Utilities, 7% pref. (quar.)	\$1 1/4	July 1	June 21
Opt. div. of 44-1000ths sh. of com. or cash.				Kaufmann Dept. Stores 5% conv. pref. (quar.)	\$1 1/4	June 14	May 31
Georgia Power Co. \$6 pref. (quar.)	\$1 1/4	July 1	June 14	Kellogg (S.)—See Spencer			
\$5 preferred (quar.)	\$1 1/4	July 1	June 14	Kelsey-Hayes Wheel class A	\$1	June 2	May 20
Georgia Railroad & Banking (quar.)	\$2 1/4	July 15	July 1	Kelvinator Corp. of Canada (quar.)	125c	June 10	May 27
Gillette Safety Razor, \$5 conv. pref. (quar.)	\$1 1/4	Aug. 1	July 1	Kemper-Thomas Co., 7% special pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20
Girdler Corporation, com. (quar.)	25c	June 14	May 26	7% special preferred (quar.)	\$1 1/4	Sept. 2	Aug. 20
Glen Falls Insurance Co. (quar.)	40c	July 1	June 13	7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Glidden Co., com. (interim)	50c	July 1	June 13	Kendall Co. \$6 preferred A (quar.)	\$1 1/4	June 1	May 10
4 1/2% conv. preferred (quar.)	56 1/2c	July 1	June 13	Partic. preferred A	95c	June 1	May 10
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	July 1	June 30	Kennecott Copper Corp.	25c	June 30	May 31
Goodrich (B. F.) Co., \$5 pref. (quar.)	\$1 1/4	June 30	June 20	Extra	50c	June 30	May 31
Goodyear Tire & Rubber	25c	June 16	May 15	Kennedy's Inc. pref. (quar.)	31 1/4c	July 15	June 30
\$5 preferred (quar.)	\$1 1/4	June 16	May 15	Kern County Land	25c	June 20	June 5
Gorham Manufacturing Co.	50c	June 16	June 2	Kerr-Addison Gold Mines (interim)	17c	June 28	June 10
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	July 1	June 21	Key West Electric Co. 7% pref. A	\$1 1/4	June 2	May 20
Gossard (H. W.) Co.	25c	June 2	May 15	Keystone Public Service, \$2.80 pref. (quar.)	70c	July 1	June 16
Granby Consol. Mining Smelting & Power Co.	115c	June 2	May 17	Keystone Steel & Wire Co.	25c	June 16	May 31
Great Atlantic & Pacific Tea, com. non-conv.	\$1 1/4	May 31	May 16	Kimberly-Clark Corp., com. (quar.)	25c	July 1	June 12
7% st. pref. (quar.)	\$1 1/4	May 31	May 16	6% preferred (quar.)	\$1 1/4	July 1	June 12
Great Northern Paper Co.	50c	June 2	May 20	Kings County Lighting Co.			
Great Northern Ry. Co. preferred	50c	June 25	June 3	7% preferred, series B (quar.)	\$1 1/4	July 1	June 16
Green Mountain Power Corp., \$6 preferred	\$1 1/4	June 2	May 15	6% preferred, series C (quar.)	\$1 1/4	July 1	June 16
Greene Cananea Copper Co.	75c	June 9	June 2	5% preferred, series D (quar.)	\$1 1/4	July 1	June 16
Greene RR. Co. (semi-annual)	\$3	June 19	June 6	Kinney Mfg. Co. (irregular)	75c	June 2	May 15
Griesedieck Western Brewery (quar.)	34 1/2c	June 2	May 15	Klein (D. Emil) Co.	25c	July 1	June 20
Group No. 1 Oil Co.	50c	June 28	June 10	Kobacker Stores, Inc., common	25c	June 12	June 2
Gulf Power Co. \$6 preferred (quar.)	\$1 1/4	July 1	June 20	Preferred (quar.)	\$1 1/4	June 2	May 16
Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	June 16	May 29	Kresge (S. S.) Co. (quar.)	30c	June 13	May 29
\$5.50 preferred (quar.)	\$1 1/4	June 16	May 29	Kresge Department Stores, Inc.—			
Hackensack Water Co. (semi-ann.)	75c	June 1	May 16	4% conv. 1st preferred (quar.)	\$1	July 1	June 20
Preferred A (quar.)	43 1/2c	June 30	June 16	Kress (S. H.) & Co.	40c	June 14	May 24
Hajoca Corp. 6% pref. (quar.)	\$1 1/4	June 2	May 15	6% preferred (interim)	7 1/2c	June 14	May 24
Hale Bros. Stores (quar.)	25c	June 2	May 15	Kroger Grocery & Baking (quar.)	50c	June 2	May 9
Hall (W. F.) Printing Co. (quar.)	25c	June 20	June 5	6% preferred (quar.)	\$1 1/4	July 1	June 17
Hallnor Mines Ltd. (quar.)	115c	June 2	May 10	7% preferred (quar.)	\$1 1/4	Aug. 1	July 19
Haloid Co.	25c	July 1	June 21	Lake of the Woods Milling	50c	June 2	May 15
Hamilton Watch Co.	25c	June 16	May 31	Preferred (quar.)	\$1 1/4	June 2	May 15
Preferred (quar.)	\$1 1/4	June 2	May 16	Lake Shore Mines, Ltd. (interim)	135c	June 16	June 2
Hammermill Paper Co.	25c	June 20	June 5	Lake Superior District Power, 5% pref. (quar.)	\$1 1/4	June 2	May 15
4 1/2% pref. (quar.)	\$1 1/4	July 1	June 16	Landis Machine Co. 7% pref. (quar.)	\$1 1/4	June 15	June 5
Hancock Oil of Calif. class A and B (quar.)	50c	June 1	May 15	7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Class A and B (extra)	25c	June 1	May 15	7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Hanley (James) Co., com. (quar.)	25c	June 3	May 20	Lane Bryant, Inc. (quar.)	25c	June 2	May 15
7% preferred (quar.)	87 1/2c	June 2	May 20	Lane-Wellis Co. (quar.)	25c	June 15	May 21
Hanna (M. A.) Co., pref. (quar.)	\$1 1/4	June 1	May 15	Langley S., Ltd., 7% conv. pref.	150c	June 12	June 3
Harbison-Walker Refractories	37 1/2c	June 2	May 12	7% conv. preferred	150c	Sept. 12	Sept. 3
Preferred (quar.)	\$1 1/4	July 21	July 7	7% conv. preferred	150c	Dec. 12	Dec. 3
Hard Rock Gold Mines, Ltd.	15c	June 21	May 31	Langston Monotype Machine Co.	25c	May 31	May 21
Harrison National Bank (N. J.) semi-annual	\$1 1/4	June 20	June 14	La Salle Industrial Finance Corp., com. (quar.)	3 1/4c	June 30	June 25
Harshaw Chemical Co. cum. conv. pref. (qu.)	\$1 1/4	June 2	May 15	70c. cum. class A (quar.)	17 1/2c	June 30	June 25
Hart-Carter Co. conv. pref. (quar.)	50c	June 2	May 15	Leath & Co.	10c	July 1	June 14
Hazel-Atlas Glass Co.	\$1 1/4	July 1	June 20	Preferred (quar.)	62 1/2c	July 1	June 14
Hazeltine Corp. (quarterly)	75c	June 16	June 2	Lebanon Steel & Iron (liquidating)	\$1 1/4	June 6	May 27
Hecla Mining Co.	25c	June 20	May 20	Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	July 1	June 14
Heileman (G.) Brewing (quar.)	25c	June 14	June 2	Lehn & Fink Products Corp.	35c	June 14	May 31
Hein-Werner Motor Parts (quar.)	20c	June 20	June 6	Leslie Salt Co. (quar.)	65c	June 15	May 24
Hewitt Rubber (quar.)	25c	June 16	May 31	Le Tourneau (R. G.), Inc. (quar.)	25c	June 1	May 9
Heyden Chemical Corp. (quar.)	75c	June 2	May 23	Lexington Water Co., 7% pref. (quar.)	\$1 1/4	June 2	May 12
Heywood-Wakefield Co., 5% pref., class B	131c	June 2	May 23	Libby, McNeill & Libby	35c	May 31	May 15
Hibbard, Spencer Bartlett & Co. (monthly)	15c	June 27	June 17	Libbey-Owens-Ford Glass	50c	June 16	May 29
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17	Liberty Finance Co. cum. part. pref. (quar.)	14c	May 31	May 24
Hires (Chas. E.) Co.	30c	June 2	May 15	Life & Casualty Insurance Co. (quar.)	15c	June 10	May 23
Hobart Manufacturing Co., class A (quar.)	37 1/2c	June 1	May 17	Life Savers Corp. (quar.)	40c	June 2	May 1
Holland Furnace Co.	50c	July 1	June 17	Liggett & Myers Tobacco Co., 7% pref. (quar.)	\$1 1/4	July 1	June 10
Holophone Co., Inc.	65c	June 2	May 15	(Quarterly)	\$1	June 2	May 13
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	June 16	June 5	Common B (quar.)	\$1	June 2	May 13
Home Insurance (Hawaii) (quar.)	60c	June 14	June 11	Lily-Tulip Cup Corp. (quar.)	30c	June 16	June 2
Quarterly	60c	Sept. 15	Sept. 12	Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	60c	Dec. 15	Dec. 12	Quarterly	30c	Nov. 1	Oct. 25
Honolulu Oil Corporation	25c	June 16	June 6	Lincoln Service Corp., com. (quar.)	25c	June 12	May 31
Honolulu Plantation (resumed)	15c	May 31	May 26	7% prior preferred (quar.)	87 1/2c	June 12	May 31
Hooker Electrochemical Co.	30c	May 31	May 14	6% participating pref. (quar.)	37 1/2c	June 12	May 31
6% pref. (quar.)	\$1 1/4	June 30	June 12	Lincoln Stores, Inc.	30c	June 2	May 23
Horn (A. O.) Co., 7% non-cum. prior partic. pref.	8 1/4c	June 2	May 15	Preferred (quar.)	\$1 1/4	June 2	May 23
6% non-cum. 2d participating pref. (quar.)	45c	June 2	May 15	Lincoln Trust Co. (Providence) (s.-a.)	75c	June 30	June 16
Horn & Hardart (N. Y.), 5% pref. (quar.)	\$1 1/4	June 2	May 13	Extra	25c	June 30	June 16
Houston Oil of Texas 6% preferred	175c	June 27	June 13	Link Belt Co. (quar.)	25c	June 2	May 9
Humble Oil & Refining	37 1/2c	July 1	May 31	6 1/2% preferred (quar.)	\$1 1/4	July 1	June 16
Humphreys Manufacturing Co., com. (quar.)	30c	June 30	June 19	Lionel Corp. (quar.)	15c	May 31	May 10
6% preferred (quar.)	\$1 1/4	June 30	June 19	Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Huntington Water Corp. 6% preferred (quar.)	\$1 1/4	June 2	May 12	Little Miami RR., original capital	\$1.10	June 10	May 24
7% preferred (quar.)	\$1 1/4	June 2	May 12	Original capital	\$1.10	Sept. 10	Aug. 25
Hydraulic Press Mfg. 6% preferred (quar.)	37 1/2c	June 2	May 21	Original capital	\$1.10	Dec. 10	Nov. 24
Illinois Central RR. Co.—				Special guaranteed (quar.)	50c	June 10	May 24
(Leased Line) 4% guaranteed (s.-a.)	\$2	July 1	June 11	Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Illinois Municipal Water, pref. (quar.)	\$1 1/4	June 2	May 15	Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Imperial Chemical Industries Am. dep. rec.	25c	July 8	Apr. 25	Loblaw Groceries Co. A & B (quar.)	125c	June 1	May 10
Imperial Life Assurance Co. of Canada (quar.)	\$33 1/4	July 2	June 30	A & B (extra)	12 1/2c	June 1	May 10
Quarterly	\$33 1/4	Oct. 1	Sept. 30	(Quarterly)	120c	June 1	May 10
Quarterly	\$33 1/4	Jan. 2	Dec. 31	Lock-Joint Pipe Co. 8% pref. (quar.)	\$2	July 1	June 21
Imperial Oil, Ltd.—				Longhorn Portland Cement Co.—			
Coupon shares	125c	June 2	May 15	5% partic. pref. (quar.)	\$1 1/4	June 2	May 20
Registered shares	125c	June 2	May 15	5% partic. pref. (partic. div.)	25c	June 2	May 20
Indiana Gas & Chemical Corp. \$3 preferred	\$1 1/4	June 2	May 21	5% partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Industrial Bank of Hartford, Inc. (quar.)	\$1	June 2	May 15	5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
Industrial Bank & Trust Co. (St. Louis), quar.	\$1	July 1	June 16	5% partic. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Quarterly	\$1	Oct. 1	Sept. 15	5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Industrial Corp. of Lynn (quar.)	25c	June 1	May 10	Loose-Wiles Blacuit Co. (quar.)	25c	Aug. 1	July 19
7% preferred (quar.)	87 1/2c	June 1	May 10	Preferred (quar.)	\$1 1/4	July 1	June 18
Industrial Nat'l Bank of Chicago (Chic., Ill.)				Lord & Taylor (quar.)	\$2 1/4	July 1	June 17
Common (quar.)	50c	June 15	June 5	6% pref. (quar.)	\$1 1/4	June 2	May 17
4 1/2% preferred (quar.)	\$1 1/4	June 15	June 5	Louisiana Land & Exploration Co.	10c	June 16	June 2

Name of Company	Per Share	When Payable	Holders of Record
Lorillard (P.) Co., common	30c	July 1	June 16
7% preferred (quar.)	\$1 1/4	July 1	June 16
Louisville Gas & Electric (Del.) class A (quar.)	37 1/2c	June 25	May 31
Class B (quar.)	25c	June 25	May 31
Louisville Title & Mtge. Co. (semi-annual)	10c	June 16	May 31
Extra	5c	June 16	May 31
Ludlow Manufacturing Assoc. (quar.)	\$2	July 14	June 7
Lunkenheimer Co. 6 1/2% preferred (quar.)	\$1 1/4	July 1	June 21
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 23
McClatchey Newspaper, 7% preferred (quar.)	43 1/2c	May 31	May 30
7% preferred (quar.)	43 1/2c	Aug. 30	Aug. 29
7% preferred (quar.)	43 1/2c	Nov. 29	Nov. 28
McCrory Stores Corp. (quar.)	25c	June 30	May 20
McIntyre Porcupine Mines	155 1/2c	June 2	May 1
McKenzie Red Lake Gold Mines (quar.)	3c	June 16	June 2
Mackinnon Steel Ltd.—			
\$7 conv. preferred (accumulated)	\$1 1/4	June 16	May 31
Macassa Mines, Ltd.	18c	June 16	May 31
Magnin (I.) & Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
(Quarterly)	15c	June 14	May 29
Macy (R. H.) & Co.	50c	June 2	May 9
Maema Copper Co.	50c	June 16	May 29
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Manhattan Shirt Co.	25c	June 2	May 12
Manufacturers Bank & Trust Co. (St. Louis) s.-a.	40c	June 2	May 14
Marconi Int'l Marine Communication (final)	45c	June 6	May 27
Martin (Glenn L.) Co.	\$1 1/4	June 2	May 20
Maryland Fund, Inc. (quar.)	7c	June 16	May 31
Masonite Corp. (quar.)	25c	June 10	May 20
Extra	25c	June 10	May 20
Preferred (quar.)	\$1 1/4	June 1	May 20
Massachusetts Investors 2nd Fund	10c	June 20	May 29
Master Electric Co. (quar.)	60c	June 20	June 5
May Department Stores (quar.)	75c	June 3	May 15
Quarterly	75c	Sept. 3	Aug. 15
May McEwen Kaiser (quar.)	25c	June 1	May 19
\$4 pref. (quar.)	\$1	June 1	May 19
Mead Corp. \$6 pref. A (quar.)	\$1 1/4	June 1	May 15
\$5 1/2 preferred B (quar.)	\$1 1/4	June 1	May 15
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	June 5	May 31
5% preferred (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
5% preferred (quar.)	30c	June 5	May 31
5% preferred (quar.)	30c	Sept. 5	Aug. 30
5% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile National Bank (Chicago) (quar.)	\$1	June 30	June 25
Merrimac Hat Corp., common	25c	June 2	May 22
8% preferred (quar.)	\$1	June 2	May 22
Merritt-Chapman & Scott Corp. 6 1/2% pf. (qu.)	185c	June 2	May 15
Mesta Machine Co.	50c	July 1	June 16
Metal Textile \$3.25 partic pref. (quar.)	81 1/2c	June 2	May 20
Metal & Thermit Corp. 7% pref. (quar.)	\$1 1/4	June 30	June 20
Common (increased)	50c	June 10	June 2
Meteor Motor Car Co.	12 1/2c	June 10	May 20
Metropolitan Edison Co. \$7 cum. pref. (quar.)	\$1 1/4	July 1	June 2
\$7 prior preferred (quar.)	\$1 1/4	July 1	June 2
\$6 cum. preferred (quar.)	\$1 1/4	July 1	June 2
\$6 prior preferred (quar.)	\$1 1/4	July 1	June 2
\$5 cum. preferred (quar.)	\$1 1/4	July 1	June 2
Michigan Associated Telephone Co. 6% pref.	\$1 1/4	July 1	June 14
Michigan Consolidated Gas Co. 6% pref. (quar.)	\$1 1/4	June 2	May 26
Michigan Public Service Co. (quar.)	25c	May 31	May 15
Michigan Seamless Tube	50c	June 3	May 27
Michigan Steel Tube Products	15c	June 10	May 28
Mickelberry's Food Products Co.—			
\$2.40 preferred (quar.)	60c	July 1	June 20
Micromatic Hone Co. (irregular)	15c	June 10	June 5
Mid-Continent Petroleum Corp.	40c	June 2	May 1
Middle West Corporation	20c	June 16	May 31
Middlesex Water Co. (quar.)	75c	June 2	May 23
Midland Steel Products	50c	July 1	June 13
\$2 non-cumulative dividend shares	50c	July 1	June 13
Preferred (quar.)	\$2	July 1	June 13
Midvale Co. (irregular)	\$2	July 1	June 14
Midwest Oil Co. (semi-ann.)	45c	June 16	May 15
Mississippi Gas Light Co. 7% pref. A (quar.)	\$1 1/4	June 1	May 26
Minneapolis Gas Light Co. (Delaware)			
6% preferred (quar.)	\$1 1/4	June 1	May 20
5 1/2% preferred (quar.)	\$1 1/4	June 1	May 20
\$5.10 1st preferred (quar.)	\$1.27 1/2	June 1	May 20
5% preferred (quarterly)	\$1 1/4	June 1	May 20
Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 24
Extra	25c	June 10	May 24
4% pr. f. B (quar.)	\$1	May 31	May 20
Missouri Utilities Co. 7% pref. (quar.)	\$1 1/4	June 2	May 21
Mississippi Power Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 20
\$6 preferred (quar.)	\$1 1/4	July 1	June 20
Mississippi Valley Public Service Co.	\$1	July 1	June 20
Mock, Judson, Voehringer Co., Inc.	25c	June 10	June 2
Modern Containers, Ltd. (quar.)	20c	July 2	June 20
Extra	10c	July 2	June 20
Preferred (quar.)	\$1 1/4	July 2	June 20
Mohawk Carpet Mills, Inc.	50c	June 9	May 28
Correction: Incorrectly reported last week as a \$1 dividend.			
Monarch Machine Tool	\$1	June 2	May 23
Monroe Chemical Co. (quar.)	87 1/2c	July 1	June 14
Monroe Loan Society 5 1/2% pref. (quar.)	34 1/2c	June 2	May 27
Monsanto Chemical Co. (quar.)	50c	June 2	May 10
\$4 preferred C (initial)	84c	June 2	May 10
\$4.25 pref. A (s.-a.)	\$2 1/4	June 2	May 10
\$4.25 preferred B (semi-ann.)	\$2 1/4	June 2	May 10
Montana-Dakota Utilities Co., common	10c	July 1	June 14
6% preferred (quar.)	\$1 1/4	July 1	June 14
5% preferred	\$1 1/4	July 15	June 14
Montreal Cottons, Ltd., common (quar.)	18c	June 15	May 31
7% preferred (quar.)	18 1/2c	June 15	May 31
Montreal Loan & Mortgage (quar.)	31 1/2c	June 16	May 31
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Dec. 31
Moran Towing Corp.—			
7% cum. partic. pref. (participating)	6c	June 2	May 15
Morgan (J. P.) & Co. Inc. (initial)	\$1	June 15	June 2
Motor Finance Corp. preferred (quar.)	\$1 1/4	June 28	June 14
(Quarterly)	25c	May 31	May 17
Motor Wheel Corp. (quar.)	40c	June 10	May 23
Mt. Diablo Oil Mining & Development Co.	1c	June 3	May 15
Mountain Producers Corp. (s.-a.)	30c	June 16	May 21*
Mueller Brass Co. (increased)	75c	June 16	June 6
Mullins Mfg. Corp. \$7 preferred	15 1/2c	June 2	May 15
Muncie Water Works Co., 8% pref. (quar.)	\$2	June 16	June 2
Murphy (G. C.) Co. (quar.)	\$1	June 2	May 22
Muskogee Co. preferred (quar.)	\$1 1/4	June 2	May 15
6% cum. preferred (quar.)	\$1 1/4	June 2	May 15
Common (irregular)	25c	June 14	June 2
Muskegon Motor Specialties, class A (quar.)	50c	May 31	May 15
Muskegon Piston Ring Co.	25c	June 30	June 12
Mutual Chemical Co. of America—			
6% preferred (quar.)	\$1 1/4	June 28	June 19
6% preferred (quar.)	\$1 1/4	Sept. 27	Sept. 18
6% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 18
Narragansett Racing Assn., Inc. (irregular)	50c	June 2	May 21
National Automotive Fibres preferred (qu.)	15c	June 2	May 10
National Battery Co. pref. (quar.)	55c	July 1	May 16
National Bearing Metal Corp.	30c	June 2	May 16
National Biscuit Co.	40c	July 15	June 17
Preferred (quar.)	\$1 1/4	May 31	May 13
National Cash Register	25c	July 15	June 30
National Chemical & Mfg. Co. (extra)	10c	June 16	June 2

Name of Company	Per Share	When Payable	Holders of Record
National City Lines (quar.)	25c	June 15	May 31
\$3 conv. preferred (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Container Corp. (Del.)	25c	June 16	May 20
National Cylinder Gas	20c	June 24	June 2
National Dairy Products	20c	July 1	June 3
National Electric Welding Machine Co. (quar.)	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Gypsum Co. \$4 1/2 conv. pref. (qu.)	\$1 1/4	June 2	May 14
National Lead Co. class A preferred (quar.)	\$1 1/4	June 14	May 29
National Life & Accident Ins. Co. (Nashv.) (qu.)	27 1/2c	June 2	May 20
National Malleable & Steel Casting	25c	June 7	May 23
National Oats Co. (quar.)	25c	June 2	May 22
National Paper & Type Co. 5% pref. (s.-a.)	\$1 1/4	Aug. 15	July 31
National Power & Light (quar.)	15c	June 2	May 2
National Standard Co. (quar.)	50c	July 1	June 13
Extra	50c	July 1	June 13
National Transit Co.	50c	June 16	May 31
Nebraska Power Co. 7% pref. (quar.)	\$1 1/4	June 2	May 15
6% preferred (quar.)	\$1 1/4	June 2	May 15
Neiman-Marcus Co. 5% preferred (quar.)	\$1 1/4	June 1	May 20
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Neisner Bros., Inc. (quar.)	25c	June 16	May 31
New Bedford Cordage Co.—			
Common (quar.)	25c	June 2	May 20
Class B (quar.)	25c	June 2	May 20
7% preferred (quar.)	25c	June 2	May 20
New England Public Service Co.—			
\$7 prior lien preferred	\$87 1/2c	June 16	May 31
\$6 prior lien preferred	\$75c	June 16	May 31
New England Tel. & Tel. Co. (quar.)	\$1 1/4	June 30	June 10
New Method Laundry Co., Ltd.—			
6 1/2% preferred (accumulated)	\$1 1/4	June 1	May 23
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
5% pref. A (quar.)	\$1 1/4	June 2	May 10
Newmont Mining Corp.	37 1/2c	June 16	May 29
Newport Electric Corp. (quar.)	50c	June 2	May 20
Newport News Shipbuilding & Dry Dock Co.	50c	June 2	May 15
\$5 cum. conv. preferred (quar.)	\$1 1/4	Aug. 1	July 15
New Jersey Zinc Co.	\$1	June 10	May 20
New York City Omnibus Corp. (reduced)	50c	June 26	June 13
New York & Queens Electric Light & Power Co. (quar.)	\$2	June 14	May 23
Preferred (quar.)	\$1 1/4	June 2	May 9
Niagara Shares Corp. (Maryland)			
6% preferred class A (quar.)	\$1 1/4	June 18	June 6
Niles-Bement-Pond Co.	\$1	June 14	June 5
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (interim)	\$1	June 16	May 20
Norfolk & Western Ry. (quar.)	\$2 1/2	June 19	May 31
Norma-H Bearing Corp. (quar.)	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
Northeastern Water & Electric, \$4 pref. (quar.)	\$1	June 1	May 15
Northern N. Y. Trust Co. (Watertown) (quar.)	50c	June 14	May 31
Northern Pipe Line	50c	June 2	May 16
Northern States Power (Wisc.) 5% pref. (quar.)	\$1 1/4	June 2	May 20
Northwestern Public Service 7% pref. (quar.)	\$1 1/4	June 2	May 20
6% preferred (quar.)	\$1 1/4	June 2	May 20
Northwestern Telegraph Co. (s.-a.)	\$1 1/4	July 1	June 16
Norwich Pharmacal	25c	June 10	May 23
Nova Scotia Light & Power preferred (quar.)	\$1 1/4	June 2	May 15
Oahu Railway & Land (mo.)	10c	June 10	June 7
Oceanic Oil Co.	2c	June 3	May 23
Ogilvie Flour Mills 7% pref. (quar.)	\$1 1/4	July 1	June 10
Ohio Finance Co. (quar.)	40c	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
5% preferred (quar.)	\$1 1/4	July 1	June 10
Ohio & Mississippi Telegraph Co. (annual)	\$2 1/2	July 1	June 17
Ohio Oil Co.	25c	June 14	May 15
Preferred (quar.)	\$1 1/4	June 14	June 2
Ohio Power 4 1/2% pref. (quar.) (initial)	\$1 1/4	June 2	May 13
Ohio Public Service Co. 7% pref. (monthly)	58 1/2c	June 2	May 20
6% preferred (monthly)	50c	June 2	May 20
5% preferred (monthly)	41 2/2c	June 2	May 20
Ohio Seamless Tube	60c	June 14	June 5
Preferred (quar.)	43 1/2c	June 20	June 10
Ohio Water Service Co., class A (increased)	\$1 1/4	June 30	June 10
Oklahoma Gas & Electric—			
7% preferred (quarterly)	\$1 1/4	June 14	May 31
6% preferred (quarterly)	\$1 1/4	June 14	May 31
Okonite Co. 6% pref. (quar.)	\$1 1/4	June 2	May 15
Omnibus Corp. (reduced)	10c	June 30	June 13
8% preferred (quar.)	\$2	July 1	June 13
Oneida, Ltd., common (quar.)	18 1/2c	June 14	May 29
7% partic. preferred (quar.)	43 1/2c	June 14	May 29
Ontario & Quebec Ry. Co. (s.-a.)	\$3	June 2	May 1
5% perp. debenture stock (s.-a.)	\$2 1/2	June 2	May 1
Orpheum Building Co.	15c	June 20	June 10
Oshkosh B'Gosh Inc. \$2 conv. pref. (quar.)	50c	June 1	May 20
Common (quar.)	10c	June 1	May 20
Otis Elevator Co.	20c	June 20	May 23
Preferred (quar.)	\$1 1/4	June 20	May 23
Otis Steel \$5 1/2 1st preferred	\$2 1/2	June 15	May 31
Ottawa Light, Heat & Power Co., Ltd.	115c	July 1	May 27
5% preferred (quar.)	\$1 1/4	July 1	May 27
Oxford Paper Co., \$5 preferred	\$1 1/4	June 1	May 15
Panauhau Sugar Plantation Co., Ltd. (resumed)	15c	June 5	May 31
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 14
Pacific Finance of California	30c	July 1	June 14
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16 1/2c	Aug. 1	July 15
5% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Pacific Indemnity	50c	July 1	June 14
Package Machinery Co. (quar.)	50c	June 2	May 20
Pamour Porcupine Mines, Ltd.	16c	June 2	May 10
Panhandle Eastern Pipe Line Co. common	50c	June 9	May 24
6% partic. preferred class A (quar.)	\$1 1/4	July 1	June 14
6% partic. preferred class B (quar.)	\$1 1/4	July 1	June 14
Paraffine Cos., Inc., common (quar.)	50c	June 27	June 10
4% preferred (quar.)	\$1	July 15	July 1
Park Street Trust Co. (Hartford), semi-annual	25c	June 30	June 16
Parker Appliance Co. (quar.)	25c	June 1	May 15
Parker Pen Co.	25c	May 31	May 10
Parker Rust-Proof (quar.)	25c	May 31	May 10
Extra	35c	May 31	May 10
Preferred (semi-annual)	35c	June 20	June 5
Parker-Wolverine Co.	\$1 1/4	June 1	May 20
Parkersburg Rig & Reel, \$5 1/2 pref. (quar.)	\$1 1/4	June 1	May 20
Patino Mines & Enterprises Consolidated	2s. 6d.	June 5	May 28
Payable in U. S. funds at the rate of 50c. a sh.			
Patterson-Sargent Co.	25c	June 2	May 28
Peabody Coal Co., 6% preferred	\$1 1/4	June 6	May 26
Peerless Casualty Co. pref. (semi-ann.)	\$3	June 30	June 20
Peerless Wollen Mills 6 1/2% pref. (s.-a.)	\$1.65 1/2	June 2	May 15
Penick & Ford, Ltd. (quar.)	75c	June 14	June 2
Peninsular Telephone (quar.)	50c	July 1	June 14
Quarterly	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-5-42
Penn. Dixie Cement \$7 pref. conv. series A	\$1 1/4	June 5	May 24
Penn Electric Switch Co. \$1.20 pref. class A (qu.)	30c	June 16	June 2
Pennsylvania Power & Light Co. \$7 pref. (qu.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$5 preferred (quar.)	\$1 1/4	July 1	June 14
Pennsylvania Salt Mfg. Co.	\$2 1/4	June 13	May 29
Pennsylvania State Water Corp., \$7 pref. (qu.)	\$1 1/4	June 2	May 12
Peoples Drug Stores	40c	July 1	June 9
Perron Gold Mines, Ltd. (quar.)	14c	June 21	June

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pet Milk Co. (quar.)	25c	July 1	June 10	Sivyer Steel Castings	25c	June 10	May 31
Petroleum Corp. of America (irregular)	20c	June 28	June 12	Sixth & B'way Bldg. Co. partic. cts	65c	June 1	May 15
Phelps Dodge Corp.	25c	June 10	May 23	Sloss-Sheffield Steel & Iron Co.	\$1 1/2	June 21	June 10
Philco Corp.	25c	June 12	May 26	\$6 preferred (quar.)	\$1 1/2	June 21	June 10
Philadelphia Company, \$6 pref. (quar.)	\$1 1/2	July 1	June 2	Smith (Howard) Paper Mills, Ltd. 6% pf. (qu.)	\$1 1/2	July 1	June 30
\$5 preferred (quarterly)	\$1 1/2	July 1	June 2	Snider Packing Corp.	25c	June 14	June 4
Phillips Petroleum Co. (quar.)	50c	May 31	May 9	Sonotone Corp.	5c	June 25	June 4
Phoenix Hosiery 1st preferred	87 1/2c	June 1	May 17	Preferred (quar.)	15c	July 1	June 4
Pickle Crow Gold Mines (quar.)	10c	June 30	June 14	Sontag Chain Stores Co., Ltd. (quar.)	15c	June 1	May 20
Pillsbury Flour Mills Co. (quar.)	25c	May 31	May 14	7% preferred (quar.)	\$1 1/2	June 1	May 20
Pioneer Gold Mines of British Columbia—				South Bend Lathe Works (quar.)	75c	June 2	May 15
Common (quar.)	\$10c	July 2	May 31	South Carolina Power Co. \$6 pref. (quar.)	\$1 1/2	July 1	June 16
Pittsburgh Bessemer & Lake Erie R.R. Co.—				Southeastern Greyhound Lines (quar.)	37 1/2c	Sept. 1	Aug. 20
Preferred (semi-annual)	\$1.50	June 2	May 15	Preferred (quar.)	30c	June 1	May 20
Common (quar.)	75c	Oct. 1	Sept. 15	Preferred (quar.)	30c	Sept. 1	Aug. 20
Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1 1/2	June 1	May 20	Conv. preferred (quar.)	30c	June 1	May 20
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/2	July 1	June 10	Conv. preferred (quar.)	30c	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2	July 8	June 10	Southern Advance Bag & Paper Co., Inc.—			
Pittsburgh & Lake Erie R.R. (irreg.)	\$2 1/2	June 16	May 23	7% preferred (quar.)	\$1 1/2	May 31	May 21
Pittsburgh Plate Glass	\$1	July 1	June 10	6% preferred (quar.)	\$1 1/2	May 31	May 21
Pittsburgh Youngstown & Ashtabula Ry.—				\$2 conv. preferred (quar.)	50c	May 31	May 21
Preferred (quar.)	\$1 1/2	June 2	May 20	Southern California Edison Co. 6% pref. B (qu.)	37 1/2c	June 15	May 20
Plymouth Oil Co. (quar.)	30c	June 30	June 10	Southern Phosphate Corp.	15c	June 30	June 16
Pollock Paper & Box Co., 7% pref. (quar.)	\$1 1/2	June 15	June 15	Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	June 12
7% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 15	Southwestern Light & Power Co. \$6 pref. (qu.)	\$1 1/2	July 7	June 20
7% preferred (quar.)	\$1 1/2	Dec. 15	Dec. 15	Sparks-Withington Co. 6% conv. pref. (quar.)	\$1 1/2	June 16	June 5
Poor & Co. class A	37 1/2c	June 1	May 15	Spear & Co., 1st preferred (quar.)	\$1 1/2	June 2	May 23
Portland & Ogdensburg Ry. (gtd.)	38c	May 31	May 20	2nd preferred (quar.)	\$1 1/2	June 2	May 23
Powdrell & Alexander, Inc.	10c	June 16	June 2	Spencer Kellogg & Sons, Inc. (quar.)	40c	June 10	May 24
Preferred Accident Insurance Co. (quar.)	20c	June 17	June 3	Spiegel, Inc. pref. (quar.)	\$1 1/2	June 14	May 31
Prentice-Hall, Inc. (quar.)	70c	June 2	May 19	Spring Valley Co., Ltd. (liquidating)	50c	June 16	May 14
Preferred (quar.)	75c	June 2	May 19	Staley (A. E.) Manufacturing Co., com. (irreg.)	50c	June 20	June 10
Pressed Metals of America	25c	June 2	May 15	7% preferred (semi-annual)	\$3 1/2	July 1	June 20
Preston East Dome Mines, Ltd. (quar.)	5c	July 15	June 30	\$5 preferred (quar.)	\$1 1/2	June 20	June 10
Extra	2 1/2c	July 15	June 30	Standard Accident Insurance Co.	62 1/2c	June 5	May 25
Procter & Gamble Co. 5% pref. (quar.)	\$1 1/2	June 14	May 23	Standard Brands, Inc. pref. (quar.)	\$1 1/2	June 16	June 2
Prosperity Co. preferred (quar.)	\$1 1/2	July 15	July 1	Standard Cap & Seal, conv. pref. (quar.)	40c	June 2	May 15
Provident Loan & Savings Society of Detroit—				Standard Coated Products Corp., \$1 pref.	\$10c	July 10	July 1
Common (quar.)	15c	June 1	May 20	Standard Dredging Corp., \$1.60 conv. pref. (qu.)	40c	June 2	May 20
5 1/2% conv. pref. class C (quar.)	\$1 1/2	June 1	May 20	Standard Oil of Calif. (quar.)	25c	June 16	May 15
5% conv. preferred, class D (quar.)	\$1 1/2	June 1	May 20	Standard Oil Co. (Indiana) (quar.)	25c	June 16	May 16
Public Investing Co. (Phila.)	8c	June 16	June 2	Standard Oil Co. (Ky.) (quar.)	25c	June 16	May 31
Original stock	8c	June 16	June 2	Standard Oil Co. (N. J.) (semi-ann.)	50c	June 16	May 15
Public Electric Light Co. 6% pref. (quar.)	\$1 1/2	June 2	May 16	Extra	50c	June 16	May 15
Public Finance Service, Inc. \$6 pref. (quar.)	\$1 1/2	June 2	May 31	Standard Oil Co. (Ohio) (quar.)	37 1/2c	June 14	May 31
Public Service of Colorado 7% pref. (monthly)	58 1-3c	June 2	May 20	Preferred (quar.)	\$1 1/2	July 15	June 30
6% preferred (monthly)	50c	June 2	May 20	Standard Wholesale Phosphate (quar.)	40c	June 14	June 5
5% preferred (monthly)	41 2-3c	June 2	May 20	Stecher-Traug Lithograph Corp. 5% pref. (qu.)	\$1 1/2	June 30	June 14
Public Service Co. of New Hampshire				5% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
\$6 preferred (quar.)	\$1 1/2	June 16	May 31	5% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
\$5 preferred (quar.)	\$1 1/2	June 16	May 31	Stedman Bros., Ltd. (quar.)	115c	July 2	June 20
Public Service of N. J. 8% pref. (quar.)	\$2	June 13	May 15	Preferred (quar.)	\$75c	July 2	June 20
7% preferred (quar.)	\$1 1/2	June 13	May 15	Stealing Products, Inc. (quar.)	95c	June 2	May 15
\$5 preferred (quar.)	\$1 1/2	June 13	May 15	Stewart-Warner Corp.	25c	June 30	May 31
6% preferred (monthly)	50c	June 13	May 15	Stix, Baer & Fuller Co.	25c	June 2	May 20
Public Service Elec. & Gas Co., 7% pref. (quar.)	\$1 1/2	June 30	May 29	Strawbridge & Clothier 7% preferred	181	July 1	June 14
\$5 preferred (quar.)	\$1 1/2	June 30	May 29	6% prior pref. (quar.)	\$1 1/2	June 2	May 15
Pullman, Inc. (quar.)	25c	June 16	May 26	Stromberg-Carlson Telephone Mfg. Co.—			
Pure Oil Co., 6% pref. (quar.)	\$1 1/2	July 1	June 10	Preferred (quar.)	\$1 1/2	June 2	May 10
5% preferred (quar.)	\$1 1/2	July 1	June 10	Stuart (D. A.) Ltd., cl. A pref. (quar.)	120c	June 2	May 15
Purity Bakeries	25c	June 2	May 19	Sun Oil Co.	25c	June 16	May 26
Pyrene Manufacturing	20c	June 16	May 31	Sunray Oil Corp.	5c	June 2	May 17
Quaker Oats Co., 6% pref. (quar.)	\$1 1/2	May 31	May 1	5 1/2% convertible pref. (quar.)	68 1/2c	July 1	June 14
Quaker State Oil Refining	15c	June 16	May 29	Sunshine Mining (quar.)	40c	June 30	June 1
Radio Corp. of Amer., \$3.50 conv. 1st pref. (qu.)	87 1/2c	July 1	June 6	Superior Tool & Die (quar.)	2 1/2c	May 31	May 22
Preferred B (quar.)	\$1 1/2	July 1	June 6	Sutherland Paper Co.	30c	June 14	May 31
Rath Packing 5% pref. (semi-annual)	\$2 1/2	Nov. 1	—	Swift & Co. (quar.)	30c	July 1	June 2
Raybestos-Manhattan, Inc.	37 1/2c	June 16	May 31	Sylvanite Gold Mines (quar.)	17c	June 30	May 5
Rayonier, Inc., common (resumed)	25c	June 2	May 24	Tacony-Palmira Bridge Co.—			
\$2 preferred (quar.)	50c	July 1	June 12	Common (quar.)	50c	June 30	June 16
Reading Co. 1st preferred (quar.)	50c	June 12	May 22	Extra	25c	June 30	June 16
Reed-Prentice Corp. pref. (quar.)	87 1/2c	July 1	June 16	Class A (quar.)	50c	June 30	June 16
Reed Roller-Bit Co. (quar.)	25c	June 30	June 20	Extra	25c	June 30	June 16
Extra	5c	June 30	June 20	5% preferred (quar.)	\$1 1/2	Aug. 1	June 18
Reeves (Daniel), Inc., common (quar.)	12 1/2c	June 15	May 31	Talcott (James) Inc., common	10c	July 1	June 16
6 1/2% preferred (quar.)	\$1 1/2	June 15	May 31	5 1/2% participating pref. (quar.)	68 1/2c	July 1	June 16
Regent Knitting Mills pref. (quar.)	40c	June 1	May 15	Talon, Inc. (quar.)	60c	June 11	May 24
Preferred (quar.)	40c	Sept. 1	Aug. 15	Telephone Bond & Share Co. 7% 1st preferred	128c	June 14	May 31
Preferred (quar.)	40c	Dec. 1	Nov. 15	\$3 1st preferred	112c	June 14	May 31
Reliance Insurance Co. (Phila.)	30c	June 14	May 23	Tennessee Corporation	25c	June 30	June 16
Republic Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15	Terre Haute Water Works Corp., 7% pref. (qu.)	\$1 1/2	June 2	May 12
Republic Steel Corp. (quar.)	50c	July 2	June 10	Texas Gulf Producing Co.	10c	June 14	May 16
6% preferred (quar.)	\$1 1/2	July 1	June 10	Texas Gulf Sulphur Co.	50c	June 16	June 2
6% prior preferred (quar.)	\$1 1/2	July 1	June 10	Texas-O-Kan Flour Mills 7% preferred	\$1 1/2	June 1	May 15
Rheem Mfg. (quar.)	25c	June 16	May 31	Texas-New Mexico Util. Co. 7% pref. (quar.)	\$1 1/2	June 2	May 21
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2	June 30	June 14	Texas Pacific Coal & Oil (quar.)	10c	June 2	May 10
Roan Antelope Copper Mines, Ltd.—				Texon Oil & Land	10c	June 28	June 10
Ordinary registered (American shares)	414c	June 5	May 31	Thermoid Co. \$3 preferred (quar.)	75c	June 16	June 3
Rochester Button Co. pref. (quar.)	37 1/2c	May 31	May 20	Thew Shovel common (irregular)	50c	May 31	May 26
Rochester Gas & Electric 6% pref. C & D (qu.)	\$1 1/2	June 1	May 9	7% preferred (quar.)	\$1 1/2	June 16	June 2
5% preferred E (quar.)	\$1 1/2	June 1	May 9	Thompson Products, Inc.	50c	July 1	June 20
Rockwood & Co. 5% prior pref. (quar.)	\$1 1/2	June 2	May 20	\$5 conv. preferred (quar.)	\$1 1/2	July 1	June 20
Rolland Paper Co., Ltd. pref. (quar.)	\$1 1/2	June 2	May 15	Tide Water Associated Oil Co. (quar.)	15c	June 2	May 9
Roxy Theatres, Inc., preferred (quar.)	37 1/2c	May 31	May 17	Tilo Roofing Co., Inc. (quar.)	20c	June 16	May 26
Royalite Oil, Ltd. (semi-annual)	150c	June 2	May 16	\$1.40 conv. preferred (quar.)	35c	June 16	May 26
Russell Industries, Ltd. (quar.)	20c	June 30	June 14	Timken Roller Bearing	75c	June 5	May 20
7% preferred (quar.)	\$1 1/2	June 30	June 14	Title Insurance Corp. of St. Louis	25c	May 31	May 21
Rustless Iron & Steel	15c	June 2	May 15	Tobacco & Allied Stocks (irregular)	\$1	June 12	June 2
\$2.50 convertible preferred (quar.)	62 1/2c	June 2	May 15	Tobacco Securities Trust Co., Amer. dep. rec.	5% 1/2	June 5	May 13
Rund Mfg. Co. common	25c	June 16	June 6	Todd Shipyards Corp.	\$1 1/2	June 16	June 2
Safety Car Heating & Lighting Co., Inc.	\$1	July 1	June 14	Tokheim Oil Tank & Pump Co. (quar.)	25c	June 14	Apr. 26
St. Joseph Lead Co.	50c	June 10	May 29	Toledo Edison Co. 7% pref. (mo.)	58 1-3c	June 2	May 15
St. Joseph Water Co., 6% pref. (quar.)	\$1 1/2	June 2	May 12	6% preferred (mo.)	50c	June 2	May 15
St. Lawrence Corp. 4% class A conv. preferred	125c	July 15	June 30	5% preferred (mo.)	41 2-3c	June 2	May 15
St. Lawrence Paper Mills 6% preferred	150c	July 15	June 30	Towne Securities Corp. 7% pref.	182	May 31	May 23
St. Louis Bridge Co. 6% 1st pref. (s-a.)	\$3	July 1	June 15	Trane Co. pref. (quar.)	\$1 1/2	June 1	May 24
3% 2d preferred (s-a.)	\$1 1/2	July 1	June 15	Transue & Williams Steel Forgings (irreg.)	30c	June 14	May 20
St. Louis Union Trust Co. (Mo.), common—				Truax-Traer Coal Co., 6% conv. pref. (quar.)	\$1 1/2	June 15	June 5
(Quarterly)	50c	June 30	June 24	5 1/2% conv. preferred (quar.)	\$1 1/2	June 15	June 5
(Quarterly)	50c	Sept. 30	Sept. 24	Tuckett Tobacco Co., Ltd., 7% pref. (qu.)	\$1 1/2	July 15	June 30
(Quarterly)	50c	Dec. 26	Dec. 20	Tunnel R.R. of St. Louis (s-a.)	\$3	July 1	June 15
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	June 30	June 16	Twentieth Century-Fox Film Corp.—			
Quarterly	75c	Sept. 30	Sept. 15	\$1.50 conv. preferred (quar.)	37 1/2c	June 30	June 16
Savannah Electric & Power, 8% pref. A (quar.)	\$2	July 1	June 20	Union Gas of Canada (quar.)	20c	June 14	May 20
7 1/2% preferred B (quar.)	\$1 1/2	July 1	June 20	Extra	20c	June 14	May 20
7% preferred C (quar.)	\$1 1/2	July 1	June 20	Union Pacific RR	\$1 1/2	July 1	June 2
6 1/2% preferred D (quar.)	\$1 1/2	July 1	June 20	Union Premier Food Stores (quar.)	25c	June 14	June 3
Schiff Co. common (quar.)	25c	June 15	May 15	\$2.50 preferred (quar.)	62 1/2c	June 14	June 3
5 1/2% preferred (quar.)	\$1 1/2	June 15	May 31	Union Tank Car Co. (quar.)	50c	June 2	May 16
Scott Paper Co.—				Union Trust Co. (Maryland), irregular	25c	June 17	May 28
Common increased (quar.)	45c	June 14	June 2	United Aircraft Corp.	\$2	June 16	June 2
\$4 preferred (quar.)	\$1	Aug. 1	July 19	United Aircraft Products	50c	June 2	May 24
\$4.50 preferred (quar.)	\$1 1/2	Aug. 1	July 19	Preferred (quar.)	27 1/2c	June 2	May 24
Seaboard Oil Co. of Del. (quar.)	25c	June 14	June 2	United Amusement, Ltd., class A & B (s-a.)	40c	May 31	May 15
Sears, Roebuck & Co. (quar.)	75c	June 10	May 9	United Biscuit Co. of America	25c	June 1	May 16
Second Canadian International Invest. Co., Ltd.				Preferred (quar.)	\$1 1/2	June 1	May 16
4% participating preferred (quar.)	14c	June 2	May 15	United Carbon Co.	75c	July 1	June 14
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15	United Chemicals, Inc., \$3 cum. and part. pref.	75c	June 2	May 10
Seeman Brothers, Inc.	75c	June 16	May 31	United Elastic Corp. (increased)	20c	June 24	June 5
Seiberling Rubber Co.—				United Fuel Invest's., Ltd., 6% cl. A pref. (qu.)	175c	July 2	June 20
\$2.50 conv. prior pref. (quar.)	62c	July 1	June 20	United Gas Corp., \$7 non-voting 1st pref.	\$2 1/2	June 2	May 9
5% class A preferred (quar.)	\$1 1/2	July 1	June 20	United Gas & Elec. Co. (N. J.) 5% pref. (s-a.)	\$2 1/2	June 15	June 2
Servel, Inc.	25c	June 1	May 14	United Gas & Electric Corp. 7% pref. (quar.)	\$1 1/2	June 20	June 5
Shattuck (Frank G.) Co. (quar.)	10c	June 20	June 2	United Gas Improvement	20c	June 30	May 29
Sherritt-Gordon Mines, Ltd.	5c	June 25	May 23	Preferred (quar.)	\$1 1/2	June 30	May 29
Sherwin-Williams Co. (Can.), 7% preferred	\$13 1/2	July 2	June 15	United Gold Equities of Canada (s-a.)	16c	June 30	June 16
Sherwin-Williams Co., 5% pref. ser AAA (quar.)	\$1 1/2	June 2	May 15	United Light & Railways 7% pref. (monthly)	58 1-3c	June 2	May 15
Sigma Mines (interim)	30c	July 15	June 30	7% preferred (monthly)	58 1-3c	July 1	June 16
Simonds Saw & Steel	70c	June 14	May 24	6.36% preferred (monthly)	53c	June 2	May 15
Simmons-Boardman Publishing Corp. common	10c	June 2	May 22	6.36% preferred (monthly)	53c	July 1	June 16
\$3 conv. preferred (quar.)	75c	June 2	May 22	6% preferred (monthly)	50c	June 2	May 15
Siscoe Gold Mines, Ltd. (irreg.)	12c	June 16	May 16	6% preferred (monthly)	50c	July 1	

Name of Company	Per Share	When Payable	Holders of Record
United Merchants & Manufacturers, Inc., com. voting trust certificates	25c	June 16	June 2
United Molasses Co., Ltd.—			
Amer. deposit rets. for ord. reg. (final)	a12½%	June 21	May 20
Bonus	a2½%	June 21	May 20
United New Jersey R.R. & Canal (quar.)	\$2½	July 10	June 20
United Public Utilities \$3 preferred	75c	June 14	May 31
\$2½ preferred	68½c	June 14	May 31
United States Freight Co. (interim)	25c	June 5	May 22
U. S. Graphite Co. (irregular)	35c	June 14	May 31
U. S. Gypsum Co. (quar.)	50c	July 1	June 14
7% preferred (quar.)	\$1¼	July 1	June 14
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 30*
Quarterly	50c	Dec. 20	Nov. 29*
United States Playing Card Co.	50c	July 1	June 14
United States Plywood Corp.—			
\$1.50 convertible preferred (quar.)	37½c	May 31	May 15
United States Potash Co. 6% pref. (quar.)	\$1½	June 16	June 2
United States Steel Corp.	\$1	June 20	May 20
United States Sugar Corp. pref (quar.)	\$1¼	July 15	July 2
United States Tobacco Co. (quar.)	32c	June 16	June 2
7% non-cum. pref. (quar.)	43¾c	June 16	June 2
United Wall Paper Factories prior pref. (qu.)	\$1½	June 1	May 23
Universal Insurance (quar.)	25c	June 2	May 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1½	July 1	June 28
6% pref. (quar.)	\$1½	Oct. 1	Sept. 28
6% pref. (quar.)	\$1½	1-2-42	Dec. 29
Utah Power & Light Co. \$7 pref. (quar.)	\$1½	July 1	June 2
\$6 preferred (quar.)	\$1½	July 1	June 2
Utica Knitting Co. 5% prior pref. (quar.)	62½c	July 1	June 21
Utility Equities \$5.50 priority pref.	\$1	June 16	June 2
Valley Mould & Iron Corp., com.	50c	June 1	May 20
\$5.50 prior preferred (quar.)	\$1½	June 1	May 20
Van Norman Machine Tool	25c	June 20	June 10
Van Raalte Co., Inc.	50c	June 1	May 15
1st preferred (quar.)	\$1¼	June 1	May 15
Vanadium-Alloys Steel Co.	\$1¼	June 2	May 16
Vapor Car Heating Co., pref. (quar.)	\$1¼	June 10	May 31
Preferred (quar.)	\$1¼	Sept. 10	Aug. 30
Preferred (quar.)	\$1¼	Dec. 10	Dec. 1
(Quart rly)	50c	June 10	June 2
Veeder-Root, Inc.	75c	June 16	June 2
Ventures, Ltd. (interim)	10c	June 25	June 10
Vick Chemical Co. (quar.)	50c	June 2	May 15
Extra	10c	June 2	May 15
Special year-end dividend	60c	June 2	May 15
Victor Equipment Co. \$1 conv. pref.	\$150c	June 16	June 5
Victor-Monaghan Co., 7% pref. (quar.)	\$1¼	July 1	-----
Common (increased quarterly)	75c	June 1	-----
Viking Pump Co. (Del.) com.	50c	June 15	June 1
\$2.40 preferred (quar.)	60c	June 15	June 1
Virginia Coal & Iron (quar.)	50c	June 2	May 22
Virginia Electric & Power Co. \$6 pref. (quar.)	\$1½	June 20	May 29
Virginian Railway Co. (quar.)	62½c	June 25	June 14
(Quarterly)	37½c	Aug. 1	July 19
Vogt Manufacturing Corp.	20c	June 2	May 15
Wailuku Sugar (irregular)	30c	June 5	May 27
Waite Amulet Mines (interim)	10c	June 16	May 20
Waldorf System, Inc. (increased) quar.	25c	July 1	June 20
Walgreen Co. (quar.)	40c	June 20	May 20
4½% Pref. ww (quar.)	\$1¼	June 14	May 15
Walker (H.) Gooderham & Worts (quar.)	\$1	June 16	May 23
Preferred (quar.)	25c	June 16	May 23
Warner Bros. Pictures, pref.	96½c	June 2	May 16
Warren Foundry & Pipe	50c	June 2	May 15
Wash. Ry. & Elec. Co. 5% pref. (s.-a.)	\$2¼	June 2	May 15
5% preferred (quar.)	\$1¼	June 2	May 15
Washington Water Power, \$6 pref. (quar.)	\$1½	June 14	May 23
Wentworth Manufacturing Co.	10c	June 10	May 28
Wesson Oil & Snowdrift pref. (quar.)	\$1	June 2	May 15
West Canadian Hydro-Elec. Corp., Ltd.—			
80c. cum. partic. preferred (quar.)	\$20c	June 1	May 20
West Michigan Steel Foundry Co.—			
\$1.75 conv. preferred (quar.)	43¾c	June 2	May 15
West Texas Utilities, \$6 pref. (quar.)	\$1½	July 1	June 14
West Virginia Water Service Co. \$6 pref.	\$1½	July 1	June 14
Western Auto Supply Co. (quar.)	50c	June 2	May 20
Western Real Estate Trustees (Boston) (s.-a.)	\$2	June 2	May 20
Western Union Telegraph Co.	\$1	June 30	June 7
Western Public Service Co. \$1.50 pref. A.	\$137½c	June 2	May 16
Westgate-Greenland Oil Co. (monthly)	1c	June 16	June 10
Westinghouse Air Brake Co.	25c	June 13	May 15
Weston Electrical Instrument	50c	June 10	May 27
Weston (George) Ltd. (quar.)	\$20c	July 1	June 12
Wheeling Electric 6% preferred (quar.)	\$1½	June 2	May 13
Whitman (Wm.) Co. pref. (quar.)	\$1¼	July 1	June 14
Wiebolt Stores, Inc., 6% pref. (quar.)	75c	July 1	June 20
\$5 prior preferred (quar.)	\$1¼	July 1	June 20
Williamsport Water Co., 6% pref. (quar.)	\$1¼	June 2	May 12
Willson Products, Inc. (quar.)	20c	June 10	May 31
Wilsil, Ltd. (quar.)	25c	July 1	June 14
Winsted Hosiery Co. (quar.)	\$1½	Aug. 1	July 15
Extra	\$1	Aug. 1	July 15
Quarterly	\$1½	Nov. 1	Oct. 15
Extra	\$1	Nov. 1	Oct. 15
Winter & Hirsch, common	10c	June 1	May 20
7% preferred (quar.)	35c	June 1	May 20
Wisconsin Elec. Power 4¼% cum. pref. (quar.)	\$1.18½	June 1	May 12
Wisconsin Power & Light Co.—			
7% preferred (quar.)	\$1¼	June 16	May 31
Accumulated	\$1.16 2-3	June 16	May 31
6% preferred (quar.)	\$1½	June 16	May 31
Accumulated	\$1	June 16	May 31
Wolverine Tube Co. preferred (quar.)	\$1¼	June 2	May 19
Wood (Gar) Industries, see "Gar"—			
Woodward & Lothrop, common	50c	June 27	June 16
7% preferred (quar.)	\$1¼	June 27	June 16
Woolf Brothers, Inc., 7% pref. (quar.)	\$1¼	June 1	May 20
Woolworth (F. W.) Co. (quar.)	60c	June 2	Apr. 21
Woolworth (F. W.) & Co., Ltd., 6% pref. (s.-a.)	a3½	June 7	May 13
Worcester Salt Co. (quar.)	50c	June 30	June 20
Worthington Pump & Machine Corp.—			
4½% prior preferred	\$1½	June 15	June 5
4½% conv. prior preferred	\$1½	June 15	June 5
Wright-Hargreaves Mines, Ltd. (quar.)	\$10c	July 2	May 21
Extra	35c	July 2	May 21
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 2	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph)	10c	May 31	May 21
Yale & Towne Mfg. Co.	15c	July 1	June 10
Yellow Truck & Coach Mfg. Co.—			
Common	25c	July 1	June 16
Class B	25c	July 1	June 16
7% preferred (quar.)	\$1¼	July 1	June 16
Youngstown Sheet & Tube	75c	June 15	May 24
Preferred (quar.)	\$1¼	July 1	June 14
Youngstown Steel Door (irreg.)	50c	June 16	June 2
Zion's Cooperative Mercantile Institution (qu.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† † On account of accumulated dividends.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 28, 1941, in comparison with the previous week and the corresponding date last year:

	May 28, 1941	May 21, 1941	May 29, 1940
Assets—			
Gold certificates on hand and due from United States Treasury	9,299,960,000	9,292,584,000	8,438,853,000
Redemption fund—F. R. notes	997,000	997,000	944,000
Other Cash	66,501,000	76,407,000	102,456,000
Total reserves	9,367,458,000	9,369,988,000	8,542,253,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	498,000	413,000	722,000
Other bills discounted	175,000	150,000	183,000
Total bills discounted	673,000	563,000	905,000
Industrial advances	1,729,000	1,729,000	2,028,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	389,312,000	389,312,000	404,247,000
Notes	234,163,000	234,163,000	339,160,000
Total U. S. Government securities, direct and guaranteed	623,475,000	623,475,000	743,407,000
Total bills and securities	625,877,000	625,767,000	746,340,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	1,775,000	2,473,000	1,526,000
Uncollected items	198,387,000	309,693,000	158,427,000
Bank premises	9,798,000	9,798,000	9,839,000
Other assets	14,105,000	13,696,000	18,396,000
Total assets	10,217,418,000	10,331,433,000	9,476,799,000
Liabilities—			
F. R. notes in actual circulation	1,704,088,000	1,679,022,000	1,335,121,000
Deposits—Member bank reserve acct.	6,857,261,000	6,837,675,000	7,191,608,000
U. S. Treasurer—General account	127,057,000	115,744,000	105,373,000
Foreign	703,062,000	703,104,000	154,606,000
Other deposits	526,378,000	582,119,000	421,358,000
Total deposits	8,212,758,000	8,238,642,000	7,872,945,000
Deferred availability items	170,570,000	283,879,000	144,887,000
Other liabilities, incl. accrued dividends	1,608,000	1,525,000	1,488,000
Total liabilities	10,089,024,000	10,203,068,000	9,354,441,000
Capital Accounts—			
Capital paid in	51,585,000	51,586,000	51,039,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	2,070,000	7,070,000	7,109,000
Other capital accounts	13,292,000	13,262,000	10,884,000
Total liabilities and capital accounts	10,217,418,000	10,331,433,000	9,476,799,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.5%	94.5%	92.8%
Commitments to make industrial advances	1,611,000	1,634,000	831,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS WEDNESDAY, MAY 28, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York	\$ 6,000,000	\$ 14,195,100	\$ 243,431,000	\$ 16,030,000
Bank of Manhattan Co.	20,000,000	26,989,700	664,104,000	39,237,000
National City Bank	77,500,000	80,993,400	a2,731,072,000	166,873,000
Chem Bank & Trust Co.	20,000,000	58,009,600	852,442,000	6,766,000
Guaranty Trust Co.	90,000,000	187,236,100	b2,415,563,000	76,600,000
Manufacturers Trust Co.	41,748,000	40,986,600	777,958,000	106,157,000
Cnt Hanover Bk & Tr Co.	21,000,000	75,370,100	c1,191,483,000	75,591,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	327,851,000	27,925,000
First National Bank	10,000,000	108,726,400	822,723,000	738,000
Irving Trust Co.	50,000,000	53,792,700	771,534,000	5,188,000
Continental Bk & Tr Co.	4,000,000	4,511,100	77,773,000	1,165,000
Chase National Bank	100,270,000	139,538,700	d3,401,973,000	45,534,000
Fifth Avenue Bank	500,000	4,279,500	58,255,000	4,309,000
Bankers Trust Co.	25,000,000	83,878,300	e1,244,431,000	64,195,000
Title Guar & Trust Co.	6,000,000	1,073,300	16,168,000	2,122,000
Marine Midland Tr Co.	5,000,000	10,061,400	142,478,000	3,070,000
New York Trust Co.	12,500,000	28,039,600	485,048,000	41,794,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,843,900	147,680,000	1,645,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	95,826,000	53,508,000
Totals	518,518,000	957,498,400	16,467,793,000	738,447,000

* As per official reports: National, March 31, 1941; State, March 31, 1941; Trust companies, March 31, 1941.

Includes deposits in foreign branches as follows: a \$277,809,000 (latest available date); b \$61,252,000 (latest available date); c \$3,151,000 (May 28); d \$85,018,000 (latest available date); e \$22,107,000 (April 30).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
May 29	116.23	27.57	16.95	39.39	106.89	94.54	54.03	109.03
May 28	116.16	27.65	16.85	39.38	106.88	94.39	54.00	108.90
May 27	115.95	27.65	16.82	39.32	106.94	94.45	53.93	108.93
May 26	115.73	27.54	16.85	39.25	107.04	94.35	53.70	108.95
May 24	116.64	27.74	16.99	39.35	106.90	94.55	54.23	108.94

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAY 21, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
ASSETS													
Loans and investments—total	27,798	1,342	12,581	1,294	2,117	717	704	3,957	868	421	756	599	2,442
Loans—total	10,046	722	3,714	524	849	309	371	1,243	391	207	353	313	1,050
Commercial, indus. and agricul. loans	5,639	380	2,292	276	392	148	193	803	222	101	209	211	412
Open market paper	360	81	103	40	12	12	4	46	19	3	23	2	15
Loans to brokers and dealers in secur.	455	12	336	25	16	3	6	35	4	1	4	3	10
Other loans for purchasing or carrying securities	447	16	210	29	13	11	11	67	13	6	10	12	40
Real estate loans	1,237	81	194	50	182	48	36	133	60	14	32	23	384
Loans to banks	40	4	32	—	1	—	2	—	—	—	—	—	1
Other loans	1,868	148	547	104	226	85	119	159	73	82	75	62	188
Treasury bills	975	34	486	—	7	1	5	315	68	1	23	34	1
Treasury notes	2,217	38	1,497	25	153	51	45	220	37	19	46	34	52
United States bonds	7,780	346	3,467	388	687	225	106	1,242	185	117	102	114	801
Obbligations guar. by U. S. Govt.	3,019	70	1,832	85	153	62	61	320	71	36	99	43	187
Other securities	3,761	132	1,585	272	268	69	116	617	116	41	133	61	351
Reserve with Federal Reserve Bank	11,433	611	6,205	597	805	304	178	1,529	211	113	208	154	518
Cash in vault	535	150	108	24	52	25	16	82	14	7	18	13	26
Balance with domestic banks	3,530	189	238	208	402	287	274	628	191	136	325	317	335
Other assets—net	1,273	68	495	82	90	42	51	76	22	16	20	31	280
LIABILITIES													
Demand deposits—adjusted	24,265	1,425	12,040	1,222	1,745	630	510	3,314	554	331	595	562	1,337
Time deposits	5,426	230	1,091	261	747	208	192	1,006	192	112	145	136	1,106
United States Government deposits	421	13	40	13	39	29	37	126	16	2	10	29	67
Inter-bank deposits:													
Domestic banks	9,169	393	3,926	469	524	368	370	1,373	441	179	465	291	370
Foreign banks	658	22	597	6	1	—	2	9	—	1	—	1	19
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	767	30	289	15	19	38	15	23	7	7	4	4	316
Capital accounts	3,862	246	1,644	219	391	102	97	421	96	61	108	91	386

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 29, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 28, 1941

Three Ciphers (000) Omitted	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	April 23, 1941	Apr. 16, 1941	Apr. 9, 1941	Apr. 2, 1941	May 29, 1940
ASSETS										
Gold etc. on hand and due from U. S. Treas.	20,316,732	20,256,731	20,222,732	20,202,772	20,192,732	20,159,729	20,124,731	20,111,281	20,101,279	16,935,473
Redemption fund (Federal Reserve notes)	9,549	9,549	10,144	10,104	11,139	10,507	10,507	10,488	10,488	9,021
Other cash	299,593	321,025	328,073	315,002	329,444	334,198	325,987	315,517	323,880	359,026
Total reserves	20,625,874	20,587,305	20,560,949	20,527,878	20,533,315	20,504,434	20,461,225	20,437,286	20,435,647	17,393,520
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	3,433	1,539	854	850	1,286	1,617	736	4,587	612	1,760
Other bills discounted	722	658	650	641	632	600	482	379	429	1,303
Total bills discounted	4,155	2,197	1,504	1,491	1,918	2,217	1,218	4,966	1,041	3,063
Industrial advances	8,163	8,154	8,092	8,059	7,549	7,491	7,470	7,396	7,820	9,161
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,346,995
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,130,125
Total U. S. Govt. securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,120
Total bills and securities	2,196,418	2,194,451	2,193,696	2,193,650	2,193,567	2,193,808	2,192,788	2,196,462	2,192,961	2,489,344
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	25,436	27,122	27,083	24,011	22,339	23,183	23,898	20,594	21,956	19,262
Uncollected items	828,654	986,086	1,017,150	775,198	847,561	849,341	1,104,388	744,711	813,701	637,292
Bank premises	40,019	40,055	40,067	39,903	39,910	39,977	39,966	39,963	39,828	41,555
Other assets	51,819	50,512	50,171	48,857	49,228	47,535	46,775	48,326	47,285	63,561
Total assets	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	23,487,389	23,551,425	20,554,581
LIABILITIES										
Federal Reserve notes in actual circulation	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	6,159,227	5,038,386
Deposits—Member banks' reserve account	13,748,879	13,731,835	13,457,866	13,439,698	13,523,857	13,505,723	13,979,130	13,655,535	13,505,824	13,215,148
United States Treasurer—General account	461,674	477,144	761,624	803,941	865,436	946,798	533,715	812,666	1,044,871	377,749
Foreign	1,240,046	1,241,201	1,235,048	1,226,555	1,251,130	1,272,379	1,243,299	1,265,753	1,148,403	440,086
Other deposits	686,292	730,450	725,782	678,940	579,092	535,630	520,127	474,776	558,458	599,464
Total deposits	16,136,891	16,180,630	16,180,320	16,149,134	16,219,515	16,260,530	16,276,271	16,208,730	16,254,556	14,542,447
Deferred availability items	793,881	943,641	971,989	739,989	807,230	803,760	1,011,076	705,775	762,787	615,189
Other liabilities, incl. accrued dividends	5,612	5,117	5,504	4,893	5,156	4,571	4,116	4,752	3,775	5,181
Total liabilities	23,396,394	23,513,775	23,517,484	23,237,893	23,314,269	23,286,828	23,497,735	23,116,180	23,180,345	20,201,203
CAPITAL ACCOUNTS										
Capital paid in	140,284	140,279	140,272	140,254	140,240	140,057	140,010	139,875	139,809	136,151
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,739	47,674	47,557	47,547	47,608	47,590	47,492	47,484	47,421	38,668
Total liabilities and capital accounts	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	23,487,389	23,551,425	20,554,581
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.3%	91.2%	91.2%	91.3%	91.3%	91.2%	91.0%	91.2%	91.2%	88.4%
Commitments to make industrial advances	12,342	11,080	10,945	10,822	8,464	8,461	8,508	8,466	7,260	8,852
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,611	1,676	928	962	1,425	1,766	832	4,700	779	2,081
16-30 days bills discounted	48	56	81	47	23	30	79	58	46	206
31-60 days bills discounted	150	90	96	94	95	82	67	71	56	208
61-90 days bills discounted	116	150	162	181	162	151	151	61	58	136
Over 90 days bills discounted	230	225	237	207	213	188	89	76	102	432
Total bills discounted	4,155	2,197	1,504	1,491	1,918	2,217	1,218	4,966	1,041	3,063
1-15 days industrial advances	1,488	1,522	1,439	1,426	981	961	961	860	1,186	1,561
16-30 days industrial advances	202	208	266	251	147	161	173	200	295	145
31-60 days industrial advances	141	165	146	169	157	139	131	117	113	634
61-90 days industrial advances	570	550	549	536	139	137	149	139	168	875
Over 90 days industrial advances	5,762	5,709	5,692	5,677	6,125	6,093	6,056	6,080	6,053	5,946
Total industrial advances	8,163	8,154	8,092	8,059	7,549	7,491	7,470	7,396	7,820	9,161

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	April 23, 1941	April 16, 1941	April 9, 1941	April 2, 1941	May 29, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)										
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days.....	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000
Over 90 days.....	2,127,100	2,127,100	2,127,100	2,127,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,120
Total U. S. Government securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,120
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,767,692	6,701,917	6,682,910	6,643,710	6,574,463	6,538,248	6,513,752	6,486,643	6,444,451	5,349,723
Held by Federal Reserve Bank.....	307,682	317,530	323,239	299,833	292,095	307,261	307,480	289,720	285,224	311,337
In actual circulation.....	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	6,159,227	5,038,386
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treasury	6,909,000	6,823,500	6,810,000	6,741,000	6,675,000	6,659,000	6,636,000	6,581,000	6,534,000	5,455,500
By eligible paper.....	3,842	1,784	1,098	1,238	1,512	1,742	991	4,775	884	2,307
Total collateral.....	6,912,742	6,825,284	6,811,098	6,742,238	6,676,512	6,660,742	6,636,991	6,585,775	6,534,884	5,457,807

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 28, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minna- polits	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from United States Treasury.....	20,316,732	1,204,989	9,299,960	1,198,306	1,481,542	668,362	423,465	3,202,230	484,376	320,254	451,853	301,295	1,280,100
Redemption fund—Fed. Res. notes.....	9,549	470	997	947	777	1,690	948	1,133	419	167	171	858	972
Other cash.....	299,593	20,441	66,501	22,860	18,116	19,808	27,846	38,014	17,664	5,668	18,091	14,810	20,774
Total reserves.....	20,625,874	1,225,900	9,367,458	1,222,113	1,500,435	689,860	452,259	3,241,377	502,459	326,089	470,115	316,963	1,310,846
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed.....	3,433	115	498	146	200	85	-----	-----	2,305	27	27	30	-----
Other bills discounted.....	722	19	175	56	35	-----	8	68	-----	160	141	60	-----
Total bills discounted.....	4,155	134	673	202	235	85	8	68	2,305	187	168	90	-----
Industrial advances.....	8,163	771	1,729	2,938	322	853	246	356	-----	383	71	276	218
U. S. Govt. securities, direct & guar.:													
Bonds.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes.....	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Govt. securities, direct and guaranteed.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
Total bills and securities.....	2,196,418	158,722	625,877	176,277	219,098	122,424	95,138	251,066	103,650	66,517	106,379	88,413	182,857
Due from foreign banks.....	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks.....	25,436	475	1,775	1,200	1,965	6,015	2,938	4,509	1,416	1,376	1,106	490	2,171
Uncollected items.....	828,654	77,878	198,387	54,840	104,644	66,961	33,654	120,919	47,709	21,454	31,114	28,760	42,334
Bank premises.....	40,019	2,810	9,798	4,653	4,525	2,598	1,973	3,018	2,301	1,357	2,980	1,196	2,810
Other assets.....	51,819	3,529	14,105	4,408	5,566	3,176	2,190	5,661	2,226	1,593	2,435	2,270	4,660
Total assets.....	23,768,267	1,469,317	10,217,418	1,463,496	1,836,237	891,036	588,154	3,626,556	659,762	418,386	614,130	438,093	1,545,682
LIABILITIES													
F. R. notes in actual circulation.....	6,460,010	532,940	1,704,088	447,658	600,294	304,204	209,451	1,398,156	240,949	168,574	217,027	102,106	534,562
Deposits:													
Member bank reserve account.....	13,748,879	738,766	6,857,261	777,180	971,385	412,423	273,464	1,895,721	295,718	170,907	285,980	241,297	828,777
U. S. Treasurer—General account.....	461,674	18,977	126,057	42,956	31,545	38,967	21,529	46,116	27,328	22,961	36,365	27,831	21,042
Foreign.....	1,240,046	56,529	703,062	81,327	77,135	36,052	29,345	100,611	25,153	18,445	24,314	24,314	63,759
Other deposits.....	686,292	21,294	526,378	21,364	20,984	15,369	7,568	8,700	9,796	8,738	9,615	3,606	32,880
Total deposits.....	16,136,891	835,566	8,212,758	922,827	1,101,049	502,811	331,906	2,051,148	357,995	221,051	356,274	297,048	946,458
Deferred availability items.....	793,881	74,605	170,570	57,947	99,945	67,662	33,030	128,983	48,876	18,919	29,379	27,298	36,667
Other liabilities, incl. accrued divs.....	5,612	595	1,608	649	577	423	168	638	188	153	208	206	299
Total liabilities.....	23,396,394	1,443,706	10,089,024	1,428,981	1,801,865	875,100	574,555	3,578,925	648,008	408,697	602,888	426,658	1,517,987
CAPITAL ACCOUNTS													
Capital paid in.....	140,284	9,353	51,585	11,900	14,483	5,439	4,802	14,925	4,291	3,002	4,516	4,270	11,718
Surplus (Section 7).....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b).....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts.....	47,739	2,478	13,292	3,078	4,559	2,006	2,359	8,453	2,005	2,535	1,975	1,928	3,071
Total liabilities and capital acc'ts.....	23,768,267	1,469,317	10,217,418	1,463,496	1,836,237	891,036	588,154	3,626,556	659,762	418,386	614,130	438,093	1,545,682
Commitments to make indus. advs.....	12,342	172	1,611	2,279	1,691	1,101	32	6	346	41	1,314	21	3,728

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	6,767,692	551,562	1,780,734	464,707	623,293	318,470	232,621	1,433,416	255,628	174,431	227,971	115,435	589,424
Held by Federal Reserve Bank.....	307,682	18,622	76,646	17,049	22,999	14,266	23,170	35,260	14,679	5,857	10,944	13,329	54,861
In actual circulation.....	6,460,010	532,940	1,704,088	447,658	600,294	304,204	209,451	1,398,156	240,949	168,574	217,027	102,106	534,562
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	6,909,000	570,000	1,795,000	470,000	625,000	350,000	240,000	1,460,000	269,000	177,000	230,000	119,000	604,000
Eligible paper.....	3,742	134	673	202	-----	85	-----	-----	2,305	179	164	-----	-----
Total collateral.....	6,912,742	570,134	1,795,673	470,202	625,000	350,085	240,000	1,460,000	271,305	177,179	230,164	119,000	604,000

United States Treasury Bills—Thursday, May 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			July 16 1941.....	0.13%	-----
June 4 1941.....	0.13%	-----	July 23 1941.....	0.13%	-----
June 11 1941.....	0.13%	-----	July 30 1941.....	0.13%	-----
June 18 1941.....	0.13%	-----	Aug. 6 1941.....	0.13%	-----
June 25 1941.....	0.13%	-----	Aug. 13 1941.....	0.13%	-----
July 2 1941.....	0.13%	-----	Aug. 20 1941.....	0.13%	-----
July 9 1941.....	0.13%	-----	Aug. 27 1941.....	0.13%	-----

Quotations for U. S. Treasury Notes—Thurs., May 29

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941.....	1½%	101.30	102	Dec. 15 1943.....	1½%	102.11	102.13
Mar. 15 1942.....	1½%	102.13	102.15	Mar. 15 1944.....	1½%	101.31	102.1
Sept. 15 1942.....	2%	103.15	103.17	June 15 1944.....	½%	101.4	101.6
Dec. 15 1942.....	1½%	103.10	103.12	Sept. 15 1944.....	1½%	102	102.2
Mar. 15 1943.....	½%	100.29	101	Mar. 15 1945.....	½%	101.3	101.5
June 15 1943.....	1½%	102.4	102.6	Nat. Defense Nts			
Sept. 15 1943.....	1%	101.31	102.1	Sept. 15, 1944	½%	100.7	100.9
				Dec. 15, 1945	½%	100.1	100.3

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3467.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 24	May 26	May 27	May 28	May 29	May 30		May 24	May 26	May 27	May 28	May 29	May 30
Treasury							Treasury						
4½s, 1947-52.....	High		119.12	119.9			2½s, 1948.....	High					
	Low		119.12	119.9				Low					
	Close		119.12	119.9				Close					
Total sales in \$1,000 units.....			1	1			Total sales in \$1,000 units.....						
4s, 1944-54.....	High						2½s, 1949-53.....	High	107.00	107.5			
	Low							Low	107.00	107.5			
	Close							Close	107.00	107.5			
Total sales in \$1,000 units.....							Total sales in \$1,000 units.....		1	1			
3½s, 1946-56.....	High				113.3		2½s, 1950-52.....	High		107.15			
	Low				113.3			Low		107.15			
	Close				113.3			Close		107.15			
Total sales in \$1,000 units.....					2		Total sales in \$1,000 units.....			2			
3½s, 1943-47.....	High						2½s, 1952-54.....	High	103.26	103.22	104.5		
	Low							Low	103.26	103.22	104.5		
	Close							Close	103.26	103.22	104.5		
Total sales in \$1,000 units.....							Total sales in \$1,000 units.....		2	18	10		
3½s, 1941.....	High						2½s, 1951-53.....	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units.....							Total sales in \$1,000 units.....						
3½s, 1943-45.....	High	107.2		107			2½s, 1954-56.....	High		105.24	105.23	106.7	
	Low	107.2		107				Low		105.24	105.23	106.7	
	Close	107.2		107				Close		105.24	105.23	106.7	
Total sales in \$1,000 units.....		2		3			Total sales in \$1,000 units.....			5	14	5	
3½s, 1944-46.....	High			108.4			2s, 1947.....	High					
	Low			108.4				Low					
	Close			108.4				Close					
Total sales in \$1,000 units.....				1			Total sales in \$1,000 units.....						
3½s, 1946-49.....	High		110.20				2s, March 1948-1950.....	High				102.15	
	Low		110.20					Low				102.15	
	Close		110.20					Close				102.15	
Total sales in \$1,000 units.....			3				Total sales in \$1,000 units.....					2	
3½s, 1949-52.....	High		112.19				2s, Dec. 1948-50.....	High					
	Low		112.19					Low					
	Close		112.19					Close					
Total sales in \$1,000 units.....			8				Total sales in \$1,000 units.....						
3s, 1946-48.....	High						2s, 1953-55.....	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units.....							Total sales in \$1,000 units.....						
3s, 1951-55.....	High			112.4			Federal Farm Mortgage	High					
	Low			112.4			3½s, 1944-64.....	Low					
	Close			112.4				Close					
Total sales in \$1,000 units.....				1			Total sales in \$1,000 units.....						
2½s, 1955-60.....	High	110.11	110.14		111.2		3s, 1944-49.....	High					
	Low	110.11	110.13		111.2			Low					
	Close	110.11	110.13		111.2			Close					
Total sales in \$1,000 units.....		2	2		12		Total sales in \$1,000 units.....						
2½s, 1945-47.....	High		108.16		108.15		3s, 1942-47.....	High			101.30		
	Low		108.16		108.15			Low			101.28		
	Close		108.16		108.15			Close			101.28		
Total sales in \$1,000 units.....			1		4		Total sales in \$1,000 units.....				6		
2½s, 1948-51.....	High		109.14	109.15	109.15		2½s, 1942-47.....	High					
	Low		109.14	109.15	109.15			Low					
	Close		109.14	109.15	109.15			Close					
Total sales in \$1,000 units.....			2	2	1		Total sales in \$1,000 units.....						
2½s, 1951-54.....	High	109.10	109.13				Home Owners' Loan	High					
	Low	109.10	109.12				3s, series A, 1944-52.....	Low					
	Close	109.10	109.13					Close					
Total sales in \$1,000 units.....		1	3				Total sales in \$1,000 units.....					1	
2½s, 1956-59.....	High		109.30				2½s, 1942-44.....	High					
	Low		109.26					Low					
	Close		109.30					Close					
Total sales in \$1,000 units.....			5				Total sales in \$1,000 units.....						
2½s, 1958-63.....	High						1½s, 1945-47.....	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units.....							Total sales in \$1,000 units.....						
2½s, 1960-65.....	High	110.14			111.4								
	Low	110.14			111.4								
	Close	110.14			111.4								
Total sales in \$1,000 units.....		6			5								
2½s, 1945.....	High												
	Low												
	Close												
Total sales in \$1,000 units.....													

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

2 Treasury 3½s, 1943-47.....	106.14 to 106.14
1 Treasury 2½s, 1955-60.....	110.16 to 110.16
1 Treasury 2½s, 1954-56.....	105.18 to 105.18

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
47 47½	46 47½	*46½ 47½	*46½ 47½	*46½ 47½	*46½ 47½	500	Abbott Laboratories.....No par	46 Feb 21	53 Jan 2	49½ Dec	70½ Feb	
*117	117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	10	4½% conv preferred.....100	115 Mar 21	120 Jan 7	110 May	147 Feb	
*38¾ 43¾	*38¾ 43¾	*38¾ 43¾	*38¾ 43¾	*38¾ 43¾	*38¾ 43¾	100	Abraham & Straus.....No par	38 Apr 3	43½ Feb 7	30 May	46½ Apr	
*43 45¾	*43 45¾	*43¼ 45½	*43¼ 45½	*43¼ 45½	*43¼ 45½	1,100	Acme Steel Co.....25	44 Apr 22	51¼ Jan 6	34½ May	60 Nov	
5½ 5¾	5½ 5¾	5½ 5¾	5½ 5¾	5½ 5¾	5½ 5¾	1,100	Adams Express.....No par	5½ Apr 22	7¼ Jan 9	4¼ May	9 Jan	
*19½ 21¼	*19½ 21¼	*19½ 21¼	*19½ 21¼	*19½ 21¼	*19½ 21¼	200	Adams-Mills Corp.....No par	19½ Feb 20	22¼ Jan 3	16½ June	27½ Apr	
12¾ 12¾	12½ 12½	*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾	2,000	Address-Multigr Corp.....10	12 May 15	15½ Jan 3	12½ June	19½ Jan	
38¾ 40	38½ 39	38 39	38½ 39½	38¾ 39½	38¾ 39½	4,000	Air Reduction Inc.....No par	35¼ Apr 23	42½ Jan 17	36½ June	58½ Jan	
*38 7½	*38 7½	*38 7½	*38 7½	*38 7½	*38 7½		Alr Way El Appliance.....No par	3½ Apr 24	5¼ Jan 14	3½ May	7½ Mar	
*74½ 74½	*74½ 74½	*74½ 74½	*70 74½	*74½ 74½	*74½ 74½		Alabama & Vicksburg Ry.....100			60 May	77 Mar	
4 4	3¾ 3¾	4 4	4 4	4 4	4 4	1,300	Alaska Juneau Gold Min.....10	37½ May 23	5 Jan 4	4 May	7 Jan	
*67½ 71½	*67½ 71½	*67½ 71½	*67½ 71½	*67½ 71½	*67½ 71½	3,800	Allegheny Corp.....No par	3½ Feb 26	5¼ Jan 6	3½ June	1½ Jan	
*57½ 61½	*57½ 61½	*57½ 61½	*57½ 61½	*57½ 61½	*57½ 61½	700	5¼% pf A with \$30 war.....100	6¼ May 26	10¼ Jan 9	5¼ June	14½ Jan	
*15½ 17	*14½ 16	15 15	*14¾ 17	*15½ 17½	*15½ 17½	200	5¼% pf A without war.....100	5¼ May 22	9¼ Jan 9	4¼ May	12½ Jan	
20¾ 21½	20¾ 21	20¾ 21½	21¼ 21¾	*21 21¾	*21 21¾	100	\$2.50 prior conv pref.....No par	15 May 27	21½ Apr 3	7 May	24 Dec	
*78 8½	*78 8½	*78 8½	*78 8½	*78 8½	*78 8½	1,300	Alghny Lud Stl Corp.....No par	18¼ Apr 21	25¼ Jan 6	15½ May	26½ May	
149 149	148½ 149	146¾ 146¾	147 147½	147½ 147½	147½ 147½	900	Allen Industries Inc.....1	7¼ May 22	11¼ Jan 2	6¼ June	12¼ Apr	
*107½ 11½	*107½ 11½	*11 11½	*11 11½	*11 11½	*11 11½		Allied Chemical & Dye.....No par	144½ Mar 6	165 Jan 7	135½ June	182 Apr	
*13¼ 13¾	*12¼ 12½	12¼ 12½	12¾ 12¾	12¾ 12¾	12¾ 12¾	400	Allied Kid Co.....5	10¼ Feb 1	11¼ Mar 17	8¼ May	14 Jan	
5½ 5¾	5½ 5¾	5½ 5¾	5½ 5¾	5½ 5¾	5½ 5¾	4,800	Allied Mills Co Inc.....No par	11¼ Feb 3	14¼ Apr 24	10 June	16¼ Apr	
*72½ 75½	*72½ 75½	73¼ 73¼	*72½ 74	*72½ 74	*72½ 74	100	Allied Stores Corp.....No par	5¼ Apr 21	7¼ Jan 8	4¼ May	9½ Jan	
26 26¾	25½ 25¾	25½ 25¾	25½ 25¾	25½ 25¾	25½ 25¾	2,800	5% preferred.....100	71½ May 14	80 Jan 28	55 May	79 Dec	
17 17	*16½ 17¼	*16½ 17¼	*16½ 17¼	*16½ 17¼	*16½ 17¼	100	Allis-Chalmers Mfg.....No par	25½ May 28	37 Jan 4	21¼ May	41½ Jan	
*78 1	*78 1	*78 1	*78 1	*78 1	*78 1		Alpha Portland Cem.....No par	14½ Mar 13	17¼ Jan 8	11 June	18 Nov	
*13 14½	*13 15	*13 14½	*13 14	*13 14	*13 14		Amalgam Leather Co Inc.....1	1½ Apr 25	1¼ Jan 4	1¼ May	2½ Jan	
*54 55	54½ 54½	55 55½	55¾ 55¾	55½ 55½	55½ 55½	1,300	6% conv preferred.....50	10 Apr 12	15¼ Jan 15	9½ May	18 Apr	
*17 17½	17¼ 17¼	16¾ 17¼	*16¾ 17¼	*16¾ 17¼	*16¾ 17¼	1,000	Amerasia Corp.....No par	41½ Feb 14	55¼ May 28	38½ May	58½ Apr	
*44¼ 45	44 44	*43½ 44¾	44 44	*43½ 45	*43½ 45	200	Am Agric Chem (Del).....No par	14½ Feb 28	17¼ Jan 10	12½ May	21 Jan	
*6 6¾	*6½ 6¾	6¼ 6¾	*6½ 6¾	*6½ 6¾	*6½ 6¾	1,300	Am Airlines Inc.....10	40 Feb 19	58½ Jan 2	41¼ Jan	75 Apr	
*43¼ 46½	43 43	*43 45	*43 45	*43 45	*43 45	50	American Bank Note.....10	5½ Apr 22	8¼ Jan 8	6 June	12¼ Apr	
*5½ 6	5½ 5½	*5¼ 5½	*5¼ 5½	5½ 5½	5½ 5½	500	6% preferred.....50	42¼ Jan 2	47 Mar 6	35 June	50 Jan	
							American Bosch Corp.....1	5¼ May 29	8¼ Jan 2	5¼ June	9½ Mar	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*34½ 36	*35½ 36	*35½ 35½	*35½ 35½	*35½ 36	
*126½ 126½	126 126½	126 126	*125½ 126	126½ 126½	
*1½ 1½	1½ 1½	1½ 1½	*1½ 1½	1½ 1½	
79½ 79½	79½ 80	79 79½	79 79	78½ 79½	
*172 179	*170½ 179	*170½ 173	171½ 171½	*170½ 174	
*25½ 25½	24½ 24½	*25 26	24½ 25	25½ 26½	
66 66	*65½ 66½	66 66½	66½ 66½	67 69½	
*18½ 19	*18½ 19	18½ 18½	18½ 18½	18½ 18½	
*105 112½	*105½ 112½	*105½ 112½	*105½ 112½	*105½ 112½	
*104 105½	104 104	103 103	102 102	*98½ 100	
*9 11	*9 11	*9 11	*9 11	*9 11	
*6¾ 7½	*6¾ 7½	*6¾ 7½	*6¾ 7½	*6¾ 7½	
*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	
*13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 14½	
*87 87½	*87 88	*87 88	88 88	*87 89½	
*1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	*1½ 1½	
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	
*17 17½	*17 17½	*17 17½	17½ 17½	*17 17½	
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	
*13 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14	
*33½ 33½	33 33	33 33	*33 34	34 34½	
*3 3½	3 3	*2½ 3	2½ 3	*2½ 3	
*27½ 28½	*27 28½	*27½ 28½	27½ 27½	*25½ 28½	
45 45	44½ 44½	45 45½	*45 45½	*45 45½	
*1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	
22½ 22½	*21½ 22½	*21½ 22½	*21 22½	22½ 22½	
*3½ 3½	*3½ 3½	3½ 3½	*3½ 3½	*3½ 3½	
*11 11½	11 11	11 11	11 11	*11 11½	
*40 47	*41½ 46	*41½ 47	*41½ 47	*41½ 47	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	
82 82	*81 82	82 82	*82½ 84	84 84	
11½ 11½	11½ 11½	11½ 11½	11 11½	11 11½	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	
*17½ 17½	*17 17½	17 17½	*17 18	17 17	
115½ 115½	*115 115½	115 115	*115 115½	*115 115½	
*24½ 24½	*23½ 24½	24½ 24½	*24½ 24½	24½ 24½	
1 1	1 1½	1 1½	1 1	1 1½	
*34 34½	34 34	*33½ 34½	34½ 34½	34½ 34½	
30 30	30 30½	30 30	29½ 30½	29½ 30½	
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	
*156 160	*156 160	*156 159	*156 159	158½ 159	
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	
64 65	64 64	64 64½	64 64½	63½ 64	
*5½ 5½	*5½ 5½	5 5½	*4½ 5½	*4½ 5½	
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	
*34½ 35½	34 35½	33½ 34	34½ 35½	35½ 36	
40 40	39 39½	38½ 39½	39½ 39½	39½ 40½	
145 145	*145 146	*145½ 146	*145 145½	145½ 145½	
42½ 42½	*41 42	*40½ 42	41 41	40½ 40½	
*145½ 149	145½ 145½	*145½ 149	*145½ 149	*145½ 149	
20½ 20½	21 21	21½ 21½	21 21½	21½ 21½	
*9½ 10	*9½ 10	*10 10½	10 10	*9½ 9½	
*10½ 11½	10 10	*10 11	*10 11½	*10 11½	
*14½ 15½	14½ 14½	*15 15½	14½ 14½	15 15	
*84½ 85	*83½ 85	*84 85	85 85	85½ 85½	
*11½ 12½	12½ 12½	11½ 11½	*11½ 12½	12½ 12½	
150 150½	150 150½	149½ 150½	149½ 150½	150 150½	
63 63½	*62½ 63	*61½ 62½	62 62½	62½ 62½	
63 63½	63 63	62 63	62½ 62½	63 64	
*146½ 149½	*146½ 149	147 147	*144½ 150½	*146 150½	
4½ 5	4½ 4½	4½ 4½	4½ 4½	4½ 4½	
4 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	
*85 88	*85 89½	*85 89½	*85 88½	*85 89½	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	
57½ 57½	*57½ 57½	57½ 57½	57½ 57½	*55½ 57	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	
*45 52	*45 52	*46½ 52	*48 52	*48 52	
25½ 25½	25½ 25½	25½ 26	25½ 26½	26 26½	
*27½ 29	27½ 27½	*27 28½	27½ 27½	27½ 27½	
*12 12½	12½ 12½	12½ 12½	*12½ 13	13 13	
*112 113	*112 113	*112 112½	*112 112½	*112 112½	
*9½ 10½	*9½ 10½	*9½ 10½	9½ 9½	9½ 9½	
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	
*26½ 28½	*26½ 27	*26½ 27	*26½ 27½	27 27	
*110½ 111½	*111 111½	111 111	110½ 110½	*110 111½	
4½ 4½	4 4½	4½ 4½	4½ 4½	4½ 4½	
*53½ 54	*52½ 53½	52½ 53	53 53	53½ 53	
*47 62	*45 62	*47 62	*47 62	*47 62	
25½ 25½	25 25	23½ 25	23 23½	23 24	
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	
*4½ 4½	*4½ 4½	*4½ 4½	*4 4½	*4 4½	
*84½ 90	*86 89	*86 89	*86 89	*86 89	
6½ 7	6½ 7	6½ 6½	6½ 6½	6½ 6½	
82 82	81 81	*79½ 83	*79½ 83	*80 83	
*93½ 95	*90 94	*90½ 94	*90½ 94	*90½ 94	
*27½ 29	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	
*87½ 90	88 88½	88 88	87 88	*86 88	
26½ 27	26½ 27	27 27½	26½ 27½	27 27½	
*66½ 68	67 67	67 68	67½ 68	*67 69	
19½ 19½	19½ 19½	18½ 19½	19 19½	19 19½	
*17½ 19	*17 18½	17 17	*17½ 19	*17½ 19	
26½ 26½	*26 26½	27 27	27 27	27½ 27½	
22 22½	21½ 22	21½ 22	21½ 22	21½ 21½	
*107 108	*107 107½	*107 107½	*107 107½	107 107	
*6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	*6¾ 6¾	
*49 49½	49 49	*49 49½	*49 49½	49 49	
*60 64½	*60 64½	*60 64½	*60 64½	*60 64½	
113½ 113½	*113½ 116½	*113½ 116½	*113½ 116½	*113½ 116½	
*6¾ 7	*6¾ 7	6¾ 6¾	*6¾ 7	*6¾ 7	
*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	
*13½ 14½	*13 14½	*13 14½	*13 14½	14½ 15	
3 3	3 3	3 3½	3½ 3½	3½ 3½	
12½ 13	13 13	13½ 13½	13 13½	13½ 13½	
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6 6½	
6 6	*5½ 6	*5½ 6	5½ 5½	5½ 5½	
24½ 24½	*24 25	24½ 24½	24 24	*23 24½	
*7½ 8½	*7½ 7½	*7½ 7½	*7½ 8½	7 8½	
*67½ 7½	67½ 67½	*6¾ 7	*6¾ 7	*6¾ 7	
*29½ 30	*29½ 30	*29½ 30	*29½ 30	*29½ 30	
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	
20½ 20½	20½ 21½	21½ 21½	21½ 21½	21½ 21½	
*26½ 27	26½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	
23½ 23½	23½ 23½	*23½ 24½	*23½ 24½	*23½ 24½	
*103 105	*103 105	*103 105	*103 105	*103 105	
*103 105	*103 104½	*103 105	*103 105	*103 105	
*28½ 33	*28½ 33	*28½ 33	*28½ 32½	*28½ 32½	
*108½ 111	*110 111	109½ 109½	*108½ 111	*108 112	
7½ 7½	7½ 7½	7½ 7½	*7½ 7½	*7½ 7½	
*10¾	*10¾	*10¾	*10¾	*10¾	
34 34½	33½ 33½	33½ 33½	33½ 34½	34½ 34½	
16 16½	16 16½	16½ 16½	16½ 16½	16½ 16½	
*53 54½	54½ 54½	55 55	*53½ 55½	55½ 55½	
27½ 27½	*27½ 28½	27½ 27½	*27 27½	27½ 28	
69½ 70	69 69½	69 70½	69 69½	69½ 70½	
*122 123	122 122	122½ 123	122 122½	122½ 122½	
26 26½	*26 26½	26 26	26 26	26 26	
*18½ 19½	18½ 18½	*18½ 18½	18½ 18½	19 19½	
6½ 6½	*6½ 7	7 7	6½ 7	*6½ 7	
*14 15	*14 15	*13½ 15	*13½ 15	*13½ 15	
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	
*77½ 89	*77½ 90	*77½ 90	*77½ 90	*77½ 90	

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Shares	Lowest	Highest	Lowest	Highest
1,400	Am Brake Shoe & Fdy. No par	29½ Apr 14	38 Jan 13	28 May 45½ Jan
150	5¼% conv pref. 100	122½ Apr 14	130 Mar 7	128 May 135 June
1,500	Amer Cable & Radio Corp. 1	1 Mar 18	1¼ Jan 13	1¼ Oct 2¼ July
900	American Can. 25	78½ May 29	95¼ Jan 10	85¼ Dec 116½ Jan
100	Preferred. 100	171½ May 28	185 Jan 7	164 May 185 Dec
2,400	American Car & Fdy. No par	23 Apr 19	31½ Jan 11	18 May 33½ May
900	Preferred. 100	56 Feb 15	71½ May 6	34 May 65 Nov
300	Am Chain & Cable Inc. No par	18½ Apr 18	23½ Jan 7	13½ May 23½ Jan
500	5% conv preferred. 100	107 Apr 22	115 Jan 21	100 May 115 Nov
---	American Chicle. No par	298½ May 29	121 Jan 3	112 May 140½ May
---	Am Coal Co of Allegh Co NJ25	9½ Mar 27	12 Jan 6	9 May 13 Feb
---	American Colortype Co. 10	6½ Apr 23	8¼ Jan 23	5½ May 9¼ Apr
300	Am Comm'l Alcohol Corp. 20	4½ Feb 17	6½ Jan 11	4½ May 8¼ Jan
1,300	American Crystal Sugar. 10	9½ Feb 19	14½ Mar 19	8 May 15¼ Apr
1	6% 1st preferred. 100	78 Jan 7	88 May 28	75 Sept 91¼ Mar
100	American Encaustic Tiling. 1	1¼ May 14	1½ Jan 6	1¼ May 3¼ Mar
---	Amer European Secs. No par	3¼ Jan 2	5 Mar 26	3½ June 6½ Apr
1,200	Amer & For'n Power. No par	1½ May 27	1½ Jan 3	4 Dec 2½ Jan
300	\$7 preferred. No par	14½ Feb 15	21 Jan 18	10¼ May 28¼ Jan
---	\$7 2d preferred A. No par	2½ Apr 16	3½ Jan 13	2¼ May 7¼ Jan
---	\$6 preferred. No par	11½ Apr 15	17¼ Jan 18	9½ May 24¼ Jan
600	Amer Hawaiian SS Co. 10	29 Feb 14	38½ Jan 4	23 May 50½ May
600	American Hide & Leather. 1	2½ Feb 15	4½ Jan 10	3 May 6½ Apr
100	6% conv preferred. 50	27 May 15	30 Jan 23	23 May 38 Apr
400	American Home Products. 1	44¼ May 26	51 Jan 4	45½ May 66¼ Apr
1,700	American Ice. No par	1½ Feb 20	1½ Mar 29	1½ Dec 3½ Apr
700	6% non-cum pref. 100	20 Feb 14	22½ May 24	18 May 35 Mar
100	Amer Internat Corp. No par	3¼ May 19	4¼ Jan 8	3 June 6½ Jan
400	Amer Invest Co of Ill. 1	11 May 26	13¼ Jan 27	12¼ Sept 13¼ Aug
---	5% conv preferred. 50	48 Apr 29	50 Jan 8	41½ May 57 Apr
2,000	American Locomotive. No par	10¼ Apr 21	17½ Jan 10	10 May 22¼ Jan
400	Preferred. 100	79 Apr 23	93 Jan 9	38 May 92 Dec
1,000	Amer Mach & Fdy Co. No par	10¼ Apr 23	13¼ Jan 6	10 May 14½ Jan
1,000	Amer Mach & Metals. No par	2¼ Feb 15	5¼ Apr 4	1¼ May 3½ Jan
300	Amer Metal Co Ltd. No par	15½ Apr 24	19½ Jan 10	12¼ May 25 Mar
100	6% preferred. 100	111 Mar 4	121 Apr 4	90 July 121 Mar
110	American News Co. No par	23¼ Jan 24	25¼ Feb 13	20¼ June 26 Mar
4,000	Amer Power & Light. No par	1 Apr 21	3¼ Jan 13	2 May 5¼ Jan
600	\$6 preferred. No par	30 May 5	46¼ Jan 13	34¼ May 63¼ Jan
2,300	\$5 preferred. No par	25 May 5	39 Jan 13	28¼ May 54 Jan
13,300	Am Rad & Stand San'y. No par	6 Feb 14	7¼ Jan 10	4¼ May 10½ Jan
20	Preferred. 100	155 Feb 17	162 Jan 3	135 June 163 Mar
2,900	American Rolling Mill. 25	11½ Feb 19	15½ Jan 6	9½ May 18½ Nov
300	4¼% conv preferred. 100	61½ Apr 23	73¼ Jan 4	48¼ May 74½ Nov
1,000	American Safety Razor. 18.50	5 May 27	7 Jan 13	5¼ Dec 12¼ Mar
---	American Seating Co. No par	7¼ May 23	8¼ Jan 28	5 May 11½ Feb
510	Amer Ship Building Co. No par	30 Feb 14	40 Jan 2	23 May 41½ Dec
4,300	Amer Smelting & Refg. No par	34 Apr 18	45¼ Jan 13	30¼ May 54 Apr
200	Preferred. 100	138¼ Mar 13	15¼ Jan 3	122 May 155½ Dec
200	American Snuff. 25	37 Apr 25	54 Jan 21	49¼ Dec 70 Feb
20	6% preferred. 100	145 May 12	150½ Jan 10	139 May 152½ May
1,900	Amer Steel Foundries. No par	19 Apr 21	28½ Jan 10	19½ May 33½ Jan
1,300	American Stores. No par	9½ May 29	11¼ Jan 13	9¼ May 14½ Apr
100	American Stove Co. No par	10 May 26	13¼ Jan 14	11 May 17¼ Jan
400	American Sugar Refining. 100	13 Feb 19	19 Mar 19	12¼ May 23½ Feb
300	Preferred. 100	81 Jan 2	93 Mar 27	70½ Dec 93 Feb
300	Am Sumatra Tobacco. No par	11¼ May 27	14¼ Jan 8	11¼ May 18 Mar
5,300	Amer Teleg & Teleg Co. 100	148½ May 1	168¼ Jan 6	145 May 175¼ Mar
600	American Tobacco. 25	62 May 28	73¼ Jan 7	66½ Dec 89½ Apr
2,700	Common class B. 25	62 May 27	74¼ Jan 8	68¼ Dec 91¼ Apr
100	6% preferred. 100	146¼ Apr 26	159 Jan 9	13½ June 153½ Oct
700	Am Type Founders Inc. 10	4½ Apr 21	7 Jan 9	2½ May 6¼ Nov
8,600	Am Water Wks & Elec. No par	4 May 20	7¼ Jan 10	5¼ May 12½ Jan
---	\$6 1st preferred. No par	89½ Apr 25	99½ Jan 11	83½ June 101½ Apr
800	American Woolen. No par	5½ May 19	8½ Jan 9	6 May 12 Apr
500	Preferred. 100	61 Feb 14	60½ Jan 13	25½ May 61½ Dec
100	Amer Zinc Lead & Smelt. 1	5 Apr 18	8 Jan 4	4¼ May 8¼ Nov
---	\$5 prior conv pref. 25	46½ May 13	54 Jan 3	35 June 54¼ Dec
26,000	Anaconda Copper Mining. 50	22½ Feb 14	27 Jan 6	18 May 32 Apr
30	Anaconda W & Cable. No par	25¼ Apr 21	35 Jan 6	20 May 41¼ Apr
500	Anchor Hock Glass Corp 12.50	11½ Apr 25	14¼ Jan 11	12¼ May 22½ Mar
---	\$5 div preferred. No par	11½ Jan 29	113 Mar 4	107 June 113¼ Aug
200	Andes Copper Mining. 20	9 Feb 24	12½ Jan 7	8 May 15½ Nov
---	A P W Paper Co Inc. 5	1 May 14	2½ Jan 17	1¼ June 4¼ Apr
100	Archer Daniels Midl'd. No par	26 Feb 20	30 Jan 12	23 June 35½ Feb
200	Armour & Co(Del)ptf. gtd100	109½ Mar 24	11½ Jan 16	97½ June 111½ Dec
3,400	Armour & Co of Illinois. 5	4 May 5	51 Jan 25	4 May 7½ Apr
1,100	\$6 conv prior pref. No par	47½ Jan 3	58 Jan 27	35 May 64¼ Apr
---	7% preferred. 100	60 Jan 20	60 Jan 20	58½ Jan 68 Apr
3,600	Armstrong Cork Co. No par	23 May 28	34½ Jan 10	22½ May 43¼ Apr
300	Arnold Constable Corp. 5	6½ Apr 18	8¼ Jan 13	6½ May 11 Apr
---	Artloom Corp. No par	4¼ May 22	6¼ Jan 10	3½ May 9½ Jan
---	7% preferred. 100	89 May 16	90 Jan 14	96½ Jan 102 July
1,200	Associated Dry Goods. 1	5½ Feb 19	7½ Jan 9	4½ May 9 Jan
200	6% 1st preferred. 100	79½ Mar 8	87 Jan 9	65 Aug 84 Dec
---	7% 2d preferred. 100	87 Feb 19	99½ May 14	49½ May 95 Dec
---	Assoc Investments Co. No par	26 Apr 23	35½ Jan 23	29½ June 45 Mar
160	5% preferred. 100	85 May 9	96½ Mar 12	82 May 100¼ Jan
8,400	Atch Topeka & Santa Fe. 100	18 Jan 2	30½ May 7	13 May 25¼ Jan
900	5% preferred. 100	60¼ Jan 2	70¼ May 8	39½ May 64½ Dec
4,200	Atlantic Coast Line RR. 100	13½ Feb 14	21¼ May 13	9½ May 23½ Jan
100	Atl G & W I S S Lines. 1	13½ Feb 15	23¼ Apr 15	8½ June 22½ Apr
400	5% preferred. 100	16½ Jan 2	30 May 13	9¼ June 22½ Apr
4,700	Atlantic Refining. 25	220¼ Feb 20	24¼ Jan 2	18¼ May 27½ May
100	4% conv pref series A. 100	107 May 29	110¼ Jan 2	102 June 111 Dec
1,500	Atlas Corp. 10	6½ Feb 14	7½ Jan 2	7 May 9½ Mar
200	6% preferred. 50	47½ Feb 14	50 May 10	43¼ June 51 Feb
---	Atlas Powder. No par	61 May 16	72¼ Jan 9	57 May 80¼ May
10	5% conv preferred. 100	111 Apr 22	118¼ Jan 4	112½ June 124¼ Jan
300	Atlas Tank Corp. No par	6 Feb 4	7 Jan 6	4 May 8½ Mar
40	Austin Nichols. No par	1½ May 3	2½ Jan 11	1½ Feb 5¼ Mar
---	\$5 prior A. No par	13 May 6	20¼ Jan 11	10 May 32½ Mar
17,300	Aviation Corp of Del (The). 3	2½ Apr 17	5¼ Jan 6	4 Aug 8½ Apr
2,300	Baldwin Loco Works v t c. 13	12¼ Apr 21	19 Jan 2	12½ May 19½ May
2,900	Baltimore & Ohio. 100	3¼ Mar 3	4½ Jan 10	2½ May 6½ Jan
1,200	4% preferred. 100	4¼ Feb 15	7½ Apr 4	3½ May 8 Jan
300	Bangor & Aroostook. 50	5 Apr 23	6½ Apr 4	4¼ Dec 14½ Jan
100	Conv 5% preferred. 100	23½ Apr 16	29½ Mar 26	24½ Dec 62½ Jan
1,200	Barber Asphalt Corp. 10	7 Apr 23	10½ Jan 10	8½ May 16½ Apr
100	Barber Brothers. No par	6½ Jan 8	8¼ Mar 25	4 May 8½ Jan
---	5¼% preferred. 50	28 Jan 20	31 Mar 20	20 May 30½ Dec
3,000	Barnsdall Oil Co. 25	7½ Feb 19	9½ May 6	7½ June 13¼ Jan
1,200	Bath Iron Works Corp. 1	18½ Feb 3	24½ Mar 17	23½ Dec 25¼ Dec
200	Bayuk Cigars Inc. No par	25¼ May 5	31½ Mar 24	20¼ May 36¼ Apr
300	Beatrice Creamery. 25	22 Feb 17	25½ May 12	18½ May 35¼ Apr
---	\$5 preferred w w. No par	103 Mar 10	103½ May 8	105 May 112½ Apr
---	Preferred x warrants. No par	104 Feb 5	104 Feb 5	102 June 105 May
100	Beech Creek RR. 50	28½ Feb 17	32 Apr 28	29½ May 32½ Oct
700	Beech-Nut Packing Co. 20	109½ May 27	126 Jan 6	102 May 127 Jan
---	Belding-Hemlinw. No par	7½ Feb 19	8½ Jan 24	7¼ June 9½ Apr
4,100	Belgian Nat Rys part pref. 5	10 Jan 14	13 Mar 17	10 Nov 67½ Apr
---	Bendix Aviation. No par	32½ Apr 21	37¼ Jan 28	24½ May 36½ Apr
2,000	Beneficial Indus Loan. 50	15½ May 23	20½ Jan 10	17¼ May 22½ Mar
400	Prt ptd 2.50 div ser 38. No par	54¼ May 26	57 May 2	49½ June 56¼ Jan
900	Best & Co. 100	26¼ May 12	32 Jan 16	22½ May 39 Jan
3,800	Bethlehem Steel (Del). No par	68½ Apr 22	89½ Jan 3	63½ May 93¼ Nov
900	7% preferred. 100	12½ Feb 20	131½ Jan 25	109½ May 134 Nov
---	Bigelow-Sant Carp Inc. No par	23¼ Apr 18	28 Mar 11	14 May 34½ Jan
300	Black & Decker Mfg Co No par	16½ Apr 19	21¼ Jan 9	15 May 22½ Apr
400	Blair-Knox Co. No par	6½ Apr 18	10¼ Jan 8	5¼ May 11½ Jan
---	Bliss & Laughlin Inc. 5	14¼ Apr 26	18½ Jan 4	13½ May 23¼ Jan
---	Bloomington Brothers. No par	11 Apr 29	15 Jan 9	11 May 16 Apr
---	Blumenthal & Co pref. 100	80 Jan 7	90 Mar 13	54 June 95 Nov

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8
41	42	42 1/2	42 1/2	42 1/2	42 1/2
20	20	19 1/2	19 1/2	19 1/2	19 1/2
19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
31 3/8	31 3/8	31 3/8	31 3/8	31 3/8	31 3/8
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
42	42	41	41	41	41
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
20 1/8	20 1/8	20 1/8	20 1/8	20 1/8	20 1/8
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
24 3/4	25	25 1/2	24 1/2	24 1/2	24 1/2
30	30	29 1/2	29 1/2	29 1/2	29 1/2
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8
49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2
8	8	8	8	8	8
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
8	8	8	8	8	8
83 1/2	84 1/4	83 1/2	83 1/2	83 1/2	83 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
51 1/4	53	50 3/8	51 1/4	50 3/8	52 1/2
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
6	6 1/8	6	6 1/8	6 1/8	6 1/8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
36 1/2	38 1/2	35 3/8	38 1/2	35 3/8	38 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
34	35	34 3/4	34	34 3/4	35
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8
37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
25 1/4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
54	54	53 1/2	53 1/2	53 1/2	53 1/2
115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
41 1/2	41 1/2	41 1/4	41 1/4	41 1/4	41 1/4
19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8
117 1/2	117 1/2	117 1/2	117 1/2	118 1/2	118 1/2
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
67 1/2	68	67 1/2	67 1/2	67 1/2	67 1/2
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
110 1/2	112	110 1/2	109 1/2	109 1/2	109 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
4 3/4	5	4 3/4	4 3/4	4 3/4	4 3/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
86 1/4	95	86 1/4	86 1/4	86 1/4	86 1/4
29 1/4	30	29 1/4	29 1/4	29 1/4	29 1/4
27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8
24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
103 1/2	104 1/4	104 1/4	103 1/2	104 1/4	104 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
13 1/4	14	13 1/4	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
34 1/2	35 1/4	34 1/2	34 1/2	34 1/2	34 1/2
89 1/8	96	94 1/4	93 1/2	94 1/2	94 1/2
1	1	1	1	1	1
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
2	2	2	2	2	2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
36 1/2	39 1/4	38 1/2	38 1/2	38 1/2	38 1/2
49 1/2	51	49 1/2	50	50	50
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
21	24 1/4	20	24 1/2	25	24 1/2
55 1/8	56 1/8	55 1/8	55 1/8	55 1/8	55 1/8
10	10	10	10	10	10
97 1/2	97 1/2	97 1/2	98	98	98
43	46 1/2	43	46 1/2	43	46 1/2
2 3/8	2 3/8	2 1/2	2 1/2	2 1/2	2 1/2
31 1/8	33 1/2	31 1/8	33 1/2	30	32
130	130	130	130	130	130
113 1/4	115	113 1/4	113 1/4	113 1/4	113 1/4
24 3/4	25 1/4	25 1/2	25 1/2	25 1/2	25 1/2
98	98	90	100 1/4	98	100 1/4
81 1/4	84	82	83 1/4	82	82 1/2
48 1/2	51	48 1/2	51	48 1/2	51
34 1/2	35	34 3/4	34	35	35 1/2
32 1/2	32 1/2	32 1/2	33 1/4	33 1/4	33 1/2
142	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
60 1/8	60 1/8	60 1/8	60 1/8	60 1/8	60 1/8
12 1/8	13 1/4	12 1/8	13 1/4	13 1/4	13 1/4
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
111	112 1/2	111 1/2	111 1/2	110 1/4	111
14 1/2	16	15 1/4	15 1/4	15 1/4	16
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
1 1/8	2 1/2	2 1/4	2 1/4	2 1/4	2 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
15 1/8	16	15 1/8	16	15 1/8	16
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
73	73	73	73	73	73 1/2
60	70	60	70	60	70
73 1/2	76	73 1/2	77	73 1/2	74 1/2
4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2
22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/2
99	100	99 1/2	99 1/2	99 1/2	100 3/4
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
103 1/2	105	103 1/2	105	103 1/2	105
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
51	51	51	51	51	51
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
10,600	Boeing Airplane Co.....5	12 1/2 Apr 21	18 1/2 Jan 27	12 1/2 Aug	28 1/2 Apr
800	Bohn Aluminum & Brass.....5	25 1/2 Apr 22	35 Jan 9	19 1/4 May	34 Nov
10	Bon Ami Co class A.....No par	90 May 9	111 1/2 Jan 23	99 May	123 1/2 Jan
	Class B.....No par	38 Apr 29	54 Jan 18	51 1/2 Dec	70 1/4 Mar
600	Bond Stores Inc.....1	17 1/2 Apr 26	22 1/2 Jan 2	19 May	29 1/4 Apr
3,600	Borden Co (The).....15	18 1/2 Feb 19	20 1/4 Jan 10	17 June	24 1/4 Mar
2,200	Borg-Warner Corp.....5	16 Apr 18	20 1/4 Jan 9	12 1/2 May	25 1/2 Jan
200	Boston & Maine RR.....100	7 1/2 Feb 19	1 1/2 Apr 4	3 Dec	2 1/2 Jan
	Bower Roller Bearing Co.....5	30 Apr 8	39 1/2 Jan 6	26 May	38 1/2 Nov
1,500	Brewing Corp of America.....3	3 1/4 Apr 23	4 1/2 Jan 23	4 1/2 Dec	7 Mar
1,400	Bridgeport Brass Co.....No par	8 1/4 Apr 19	12 1/2 Jan 2	8 May	13 1/4 Apr
1,800	Briggs Manufacturing.....No par	18 1/2 Apr 22	25 1/2 Jan 6	13 1/4 May	26 1/2 Nov
100	Briggs & Stratton.....No par	30 1/2 May 19	41 Jan 8	27 May	41 1/2 Nov
200	Bristol-Myers Co.....5	3 1/2 Apr 18	4 1/2 Jan 13	38 May	53 1/4 Apr
100	Brooklyn & Queens Tr.....No par	2 1/2 Jan 3	2 1/2 Jan 13	1 1/2 Jan	4 1/2 Nov
900	Bklyn-Manh Transit.....No par	5 1/4 Feb 14	6 1/2 Jan 14	25 1/2 Nov	24 1/2 Sept
500	Brooklyn Union Gas.....No par	10 Apr 21	14 1/2 Jan 13	12 1/2 Dec	25 1/2 Jan
400	Brown Shoe Co.....No par	30 Jan 16	30 1/2 Jan 3	27 May	37 1/2 Apr
1,000	Bruna-Bake-Collender.....No par	19 1/2 Apr 24	23 1/2 Mar 21	16 1/4 May	29 1/2 Apr
	Bucyrus-Erie Co.....5	9 Apr 21	12 1/2 Jan 6	6 1/4 May	12 1/2 Nov
20	7% preferred.....100	110 1/4 May 2	118 Jan 17	97 May	119 Dec
2,300	Budd (E G) Mfg.....No par	5 1/2 Feb 14	5 1/4 Jan 9	3 May	6 1/4 Jan
1,000	7% preferred.....100	51 Feb 14	68 1/2 Jan 9	21 May	72 1/2 Nov
7,900	Budd Wheel.....No par	5 1/2 Apr 18	27 1/2 Jan 2	3 1/4 May	8 1/4 Nov
400	Bullard Co.....No par	24 Apr 18	34 1/2 Jan 6	20 Jan	36 Oct
700	Bulova Watch.....No par	27 1/2 Feb 15	33 1/4 Mar 7	17 1/2 May	35 1/4 Nov
200	Burlington Mills Corp.....1	15 1/4 May 3	18 1/2 Jan 6	12 1/4 May	21 1/2 Jan
1,000	Conv pref \$2.75 ser.....No par	49 May 8	53 1/2 Jan 13		
400	Burroughs Add Mach.....No par	27 1/2 May 1	34 Jan 16	7 1/2 Dec	12 1/2 Jan
	Bush Terminal.....1	2 1/2 May 1	3 1/4 Jan 10	2 May	5 1/4 Apr
600	Bush Term Bldg dep 7% pf 100	15 1/2 Jan 2	23 1/2 Jan 27	5 1/2 May	16 1/2 Oct
300	Butler Bros.....10	4 1/2 Feb 17	5 1/2 Jan 6	4 1/2 May	7 1/2 Jan
600	5% conv preferred.....30	19 1/2 May 29	21 1/2 Jan 13	17 1/2 May	23 1/4 Apr
600	Butte Copper & Zinc.....5	3 Apr 16	4 1/2 Jan 4	2 1/4 May	5 Sept
600	Byers Co (A M).....No par	7 1/2 Apr 21	11 1/4 Jan 9	6 1/4 May	13 1/4 Jan
60	Participating preferred.....100	76 1/2 Feb 14	85 Jan 8	39 May	82 Nov
400	Byron Jackson Co.....No par	7 1/2 Apr 19	12 Jan 6	9 May	15 1/2 Jan
700	California Packing.....No par	16 1/4 Feb 20	21 1/4 Mar 29	14 May	26 1/2 Feb
	5% preferred.....50	61 Mar 11	63 Jan 24	50 1/2 July	52 1/2 Mar
800	Callahan Zinc-Lead.....1	11 1/2 May 29	1 1/2 Jan 6	1 May	1 1/2 Feb
2,700	Calumet & Hecla Cons Cop.....5	5 1/2 Feb 19	7 1/4 Jan 6	4 1/4 May	8 1/2 Feb
200	Campbell W & C Fdy.....No par	10 1/4 May 16	14 1/2 Jan 10	11 May	19 1/2 Apr
1,400	Canada Dry Ginger Ale.....5	11 May 26	13 1/2 Jan 14	11 1/2 Dec	23 1/2 Apr
	Canada Southern Ry Co.....100	36 May 7	40 Jan 7	34 July	6 Apr
4,300	Canadian Pacific Ry.....25	3 1/2 Feb 13	4 1/4 Apr 1	2 1/2 May	6 1/2 M 2
200	Cannon Mills.....No par	34 May 27	39 1/2 Apr 3	29 1/2 May	40 1/2 Jan
200	Capital Admin class A.....1	2 1/4 May 20	3 1/4 Jan 6	2 1/2 Dec	6 Apr
20	3% preferred A.....10	37 1/2 May 26	41 Jan 17	36 1/2 Aug	45 May
600	Carolina Clinch & Ohio Ry 100	86 1/2 Feb 25	92 1/2 May 20	75 1/2 June	92 1/2 Dec
1,100	Carpenter Steel Co.....5	22 Apr 23	30 1/2 Jan 14	22 1/2 May	32 1/4 May
900	Carriers & General Corp.....1	2 1/2 Apr 28	3 1/2 Jan 29	2 May	3 1/4 Nov
230	Case (J I) Co.....100	43 Feb 18	59 1/2 Jan 10	39 1/4 May	75 Jan
1,400	Preferred.....100	112 Mar 18	125 Jan 2	100 June	126 Dec
1,700	Caterpillar Tractor.....No par	40 Apr 14	50 1/4 Jan 9	42 1/2 May	56 1/2 Jan
430	Celanese Corp of Amer.....No par	18 1/2 May 26	28 1/2 Jan 6	20 May	35 1/2 Apr
3,700	7% prior preferred.....100	116 1/4 Mar 19	120 1/4 Jan 29	105 1/2 May	121 Dec
120	Celotex Corp.....No par	7 Jan 2	10 Jan 13	5 June	12 1/2 Feb
300	5% preferred.....100	66 1/4 Feb 14	73 1/4 Jan 14	48 Jan	72 May
700	Central Acquire Assoc.....No par	16 1/4 May 5	22 1/4 Mar 25	17 Aug	26 1/4 Apr
30	Central Foundry Co.....1	1 1/2 Apr 22	2 1/2 Jan 13	1 1/2 May	3 1/4 Jan
	Central Ill Lt 4 1/2 % pref.....100	109 1/2 May 27	115 1/2 Jan 29	106 June	114 1/4 Apr
	Central RR of New Jersey 100	2 1/2 Jan 9	3 Apr 4	1 1/2 Dec	5 1/4 Apr
	Central Violeta Sugar Co.....1	4 1/4 Feb 3	6 1/4 Mar 11	4 May	11 1/4 May
	Century Ribbon Mills.....No par	2 1/2 Feb 19	3 1/2 Jan 13	2 1/2 Oct	6 Mar
	Preferred.....100	87 May 3	97 Apr 2	88 Sept	100 Apr
1,100	Cerro de Pasco Copper.....No par	27 Feb 19	34 1/2 Jan 9	22 1/2 May	41 1/2 Jan
300	Certain-teed Products.....1	27 1/2 May 23	5 1/2 Jan 13	3 1/2 May	8 1/2 Feb
930	6% prior preferred.....100	22 1/4 Apr 21	37 1/2 Jan 14	15 1/2 May	38 1/2 Dec
200	Chain Belt Co.....No par	15 1/4 May 1	21 1/4 Jan 4	15 May	22 Oct
30	Cham Pap & Fib Co 6% pf 100	103 May 3	106 1/2 Feb 10	99 1/2 June	106 May
700	Common.....No par	17 1/2 Feb 15	20 1/2 Jan 2	17 1/2 May	30 1/4 Apr
100	Checker Cab Mfg.....5	12 1/2 Apr 22	18 Jan 2	10 1/2 June	29 1/2 Apr
5,400	Chesapeake Corp.....No par	24 1/4 May 23	3 Jan 16	2 1/2 Oct	4 1/2 Apr
8,300	Chesapeake & Ohio Ry.....25	34 1/4 May 19	44 1/2 Jan 13	30 1/2 May	44 Dec
100	Preferred series A.....100	94 May 26	102 1/2 Feb 3	84 1/2 June	101 Dec
2,800	Chic & East Ill RR Co.....No par	4 1/2 Mar 3	1 1/2 Apr 1		
1,100	Class A.....40	1 1/4 Mar 12	4 1/2 Apr 24		
2,100	Chic Great West RR Co.....50	1 1/4 Mar 20	2 1/2 May 6		
500	5% preferred.....50	3 1/2 Mar 20	8 1/2 Apr 3		
4,800	Chicago Mail Order Co.....5	5 Apr 28	8 1/4 Jan 10	6 1/2 May	12 1/2 Jan
400	Chicago Pneumat Tool.....No par	9 1/2 Feb 19	15 1/2 Mar 18	8 1/2 May	15 1/2 Dec
300	3% conv preferred.....No par	37 1/2 Apr 22	44 1/2 Jan 9	23 1/4 May	44 1/2 Dec
200	Pf pr (\$2.50 cum div No par	49 Apr 8	52 1/2 Jan 13	41 May	51 1/2 Dec
200	Chic Rock Isl & Pacific.....100	1 1/4 Jan 8	1 1/2 Feb 6	1 1/2 Dec	3 1/2 Jan
	7% preferred.....100	1 1/4 Jan 4	1 1/2 Jan 17	1 1/2 Dec	3 1/2 Apr
200	6% preferred.....100	1 1/4 Jan 6	1 1/2 Jan 18	1 1/2 Dec	3 1/2 Jan
	Chicago Yellow Cab.....No par	8 1/2 May 22	9 1/2 Jan 29	7 1/2 May	11 1/2 Apr
300	Chickasha Cotton Oil.....10	10 1/4 Feb 7	13 1/2 Jan 9	9 May	16 1/2 Mar
	Childs Co.....No par	14 May 16	2 1/2 Jan 27	1 1/2 Aug	5 1/2 Mar
	Chile Copper Co.....25	23 May 5	27 Jan 27	20 Aug	34 Nov
7,500	Chrysler Corp.....5	55 1/2 May 28	72 1/2 Jan 2	53 1/2 May	91 1/2 Apr
3,400	City Ice & Fuel.....No par	8 1/4 Apr 21	10 1/2 Feb 5	8 1/2 Oct	14 Jan
170	6 1/4 % preferred.....100	95 Jan 3	100 1/4 Jan 31	85 Sept	98 Feb
500	City Investing Co.....100	43 May 6	46 1/2 Feb 20	44 Sept	46 Jan
	City Stores.....5	2 1/4 Mar 7	3 Jan 4	2 May	4 1/2 Apr
	Clark Equipment.....No par	31 1/4 Feb 15	37 1/4 Jan 13	24 May	40 1/4 Apr
	CCC & St. Louis Ry Co.....100	139 Apr 26	139 Apr 26	124 July	133 Nov
60	5% preferred.....100	73 Apr 23	85 Jan 15	56 June	74 1/4 Nov
200	Clev El Illum \$4.50 pf.....No par	110 Feb 14	114 Jan 24	108 May	114 1/2 Jan
10	Clev Graph Bronze Co (The).....1	25 Apr 10	33 1/2 Jan 10	26 May	43 1/4 Mar
50	5% pref.....100	98 May 23	100 1/2 May 12		
	Clev & Pitts RR Co 7% gtd.....50	82 May 28	83 1/2 Jan 29	74 May	83 Dec
3,200	Special gtd 4% stock.....50	49 Jan 8	50 Mar 11	46 1/2 May	48 Mar
1,800	Climax Molybdenum.....No par	27 Feb 14	36 1/2 May 20	25 1/2 May	41 1/2 Apr
20	Cluett Peabody & Co.....No par	28 1/2 Feb 18	34 Jan 9	25 1/2 May	45 1/2 Apr
300	Preferred.....100	143 Jan 22	145 1/2 May 1	131 May	145 Dec
100	Coca-Cola Co (The).....No par	87 Feb 19	106 Jan 2	99 1/2 May	141 Mar
1,600	Class A.....No par	60 Mar 17	62 1/2 Jan 7	56 May	63 Feb
	Colgate-Palmolive-Peet.....No par	11 1/2 Feb 14	13 1/2 May 22	10 1/2 May	20 Feb
	\$4.25 preferred.....No par	100 1/4 Feb 15	103 1/2 Apr 2	94 June	102 1/2 Dec
1,000	Collins & Alkman.....No par	18 1/4 May 5	30 1/4 Jan 9	16 1/2 May	35 1/2 Apr
100	5% conv preferred.....100	110 Jan 3	114 Mar 19	108 May	112 1/2 Feb
100	Colo Fuel & Iron Corp.....No par	14 Apr 18	20 Jan 10	12 1/2 May	24 May
240	Colorado & Southern.....100	7 1/2 Jan 2	1 1/2 Jan 13	1 1/2 Dec	4 1/4 Apr
	4% 1st preferred.....100	1 1/4 Feb 5	2 1/2 May 6	1 1/2 Dec	5 1/4 Apr
100	4% 2d preferred.....100	1 Feb 18	2 Mar 31	1 1/2 Oct	5 Apr
400	Columb Brd Sys Inc cl A 2.50	15 1/4 May 29	21 1/4 Jan 6	16 May	26 1/2 Mar
1,100	Class B.....2.50	15 1/2 May 24	21 Jan 6	16 May	26 1/4 Mar
500	Columbia Gas & Elec.....No par	2 1/2 May 20	4 1/2 Jan 9	4 1/4 May	7 1/2 Apr
	6% preferred series A.....100	73 May 24	82 1/2 Jan 25	67 1/2 May	93 1/2 Apr
	5% preferred.....100	64 Mar 4	72 Apr 2	59 June	79 Jan
	Columbian Carbon Co.....No par	69 1/4 Apr 29	80 1/4 Jan 17	71 May	98 1/4 Apr
300	Columbia Pictures.....No par	4 1/4 May 16	6 1/2 Jan 6	3 1/2 May	8 1/2 Mar
200	\$2.75 conv preferred.....No par	21 1/4 Apr 17	24 1/2 Jan 16	14 1/2 May	26 Dec
200	Commercial Credit.....100	21 1/4 May 20	31 Mar 7	27 1/2 June	48 Jan
500	4 1/4 % conv preferred.....100	99 1/4 Apr 8	104 Jan 6	95 June	108 1/2 Feb
	Comm'l Invest Trust.....No par	28 1/4 May 20	37 1/2 Jan 10	32 June	56 Apr
	\$4.25 conv pf ser '35.....No par	104 Apr 28	110 Jan 15	97 June	113 Mar
500	Commercial Solvents.....No par	8 1/2 Feb 15	11 1/2 Apr 3	8 May	16 1/2 Apr
500	Commonw'lth & Sou.....No par	4 1/4 May 19	1 1/2 Jan 2	3 Dec	1 1/2 June
700	\$6 preferred series.....No par	49 Jan 30	61 1/4 Mar 20	42 May	73 Jan
400	Commonwealth Edison Co.....25	24 1/4 May 26	30 1/2 Jan 11	25 1/2 June	33 Apr

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*3 ³ / ₈ 31 ¹ / ₂	*3 ³ / ₈ 31 ¹ / ₂	*3 ³ / ₈ 31 ¹ / ₂	*3 ³ / ₈ 31 ¹ / ₂	*3 ³ / ₈ 31 ¹ / ₂	*3 ³ / ₈ 31 ¹ / ₂	100	Conde Nast Pub Inc. No par	3 Feb 19	4 Jan 10	2 ¹ / ₂ May	6 ¹ / ₂ Jan	
*15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	500	Concolum Nairn Inc. No par	14 Apr 25	18 ¹ / ₂ Feb 8	14 May	24 ¹ / ₂ Feb	
25 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	28 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	20,100	Consolidated Aircraft Corp. No par	22 ¹ / ₂ Feb 19	29 ¹ / ₂ May 29	17 ¹ / ₂ June	31 ¹ / ₂ Apr	
*11 11 ¹ / ₂	*10 ¹ / ₂ 11	*10 ¹ / ₂ 11	*10 ¹ / ₂ 11	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	400	Consolidated Cigar No par	10 ¹ / ₂ May 26	15 ¹ / ₂ Jan 18	7 ¹ / ₂ Jan	16 Apr	
*82 84 ¹ / ₂	83 83	83 83	*80 84	83 83	83 83	70	7% preferred No par	82 May 20	97 ¹ / ₂ Jan 23	63 May	99 ¹ / ₂ Dec	
90 90	90 90	*89 90	*89 90	90 91	90 91	60	6 ¹ / ₂ % prior pref. No par	90 May 23	103 Jan 15	75 May	100 Dec	
*6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	2,800	Consol Coppermines Corp. No par	5 ¹ / ₂ Apr 21	7 ¹ / ₂ Mar 19	4 ¹ / ₂ May	9 ¹ / ₂ Feb	
17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	13,800	Consol Edison of N Y No par	17 ¹ / ₂ May 26	23 ¹ / ₂ Jan 13	21 ¹ / ₂ May	22 ¹ / ₂ Apr	
95 ¹ / ₂ 96 ¹ / ₂	95 95 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	97 98	97 98	3,000	\$5 preferred No par	95 May 26	107 ¹ / ₂ Jan 9	97 ¹ / ₂ May	110 ¹ / ₂ Mar	
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	400	Consol Film Industries No par	1 ¹ / ₂ Jan 2	4 ¹ / ₂ Mar 27	1 ¹ / ₂ Aug	1 ¹ / ₂ Jan	
*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	400	\$2 partic preferred No par	7 ¹ / ₂ Apr 14	8 ¹ / ₂ Mar 12	5 ¹ / ₂ May	10 ¹ / ₂ Apr	
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	600	Consol Laundry Corp. No par	2 ¹ / ₂ May 12	3 ¹ / ₂ Jan 13	2 ¹ / ₂ May	4 ¹ / ₂ Apr	
*7 ¹ / ₂ 1	*7 ¹ / ₂ 1	*7 ¹ / ₂ 1	*7 ¹ / ₂ 1	*7 ¹ / ₂ 1	*7 ¹ / ₂ 1	7,900	Consol Oil Corp. No par	26 ¹ / ₂ Apr 14	6 ¹ / ₂ May 21	5 ¹ / ₂ May	8 ¹ / ₂ Apr	
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	400	Consol RR of Cuba 6% pf. 100	4 ¹ / ₂ Feb 15	1 ¹ / ₂ Apr 2	7 ¹ / ₂ Dec	2 ¹ / ₂ Jan	
23 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 22	22 22	22 22	22 22	700	Consolidated Coal Co. No par	2 ¹ / ₂ Feb 15	4 ¹ / ₂ Jan 2	2 ¹ / ₂ May	2 ¹ / ₂ Nov	
*98 ¹ / ₂ 103 ¹ / ₂	*100 101 ¹ / ₂	*98 ¹ / ₂ 101 ¹ / ₂	*98 ¹ / ₂ 101 ¹ / ₂	*99 ¹ / ₂ 100 ¹ / ₂	*99 ¹ / ₂ 100 ¹ / ₂	500	5% conv preferred No par	15 ¹ / ₂ Feb 4	23 ¹ / ₂ May 8	8 ¹ / ₂ May	23 ¹ / ₂ Nov	
13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	700	Consumers Pow \$4.50 pf. No par	101 ¹ / ₂ Feb 27	106 ¹ / ₂ Jan 22	93 ¹ / ₂ May	108 ¹ / ₂ Dec	
13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	6,300	Continental Corp of America No par	12 ¹ / ₂ Feb 15	15 ¹ / ₂ Jan 2	9 ¹ / ₂ May	19 ¹ / ₂ Apr	
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	2,300	Continental Bak Co of A No par	7 ¹ / ₂ Feb 19	14 ¹ / ₂ May 28	7 ¹ / ₂ May	15 ¹ / ₂ Jan	
97 97	96 ¹ / ₂ 97	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	99 99 ¹ / ₂	99 99 ¹ / ₂	3,800	Class B No par	3 Jan 2	1 ¹ / ₂ Mar 31	3 Dec	1 ¹ / ₂ Apr	
32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 32 ¹ / ₂	32 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	4,000	8% preferred No par	79 Jan 3	99 ¹ / ₂ May 28	70 June	97 ¹ / ₂ Jan	
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	400	Continental Can Inc. No par	32 May 27	40 ¹ / ₂ Jan 8	33 May	49 ¹ / ₂ Apr	
36 ¹ / ₂ 36 ¹ / ₂	37 37	36 ¹ / ₂ 37 ¹ / ₂	37 37	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	1,100	Continental Diamond Fibre No par	6 ¹ / ₂ Feb 3	8 ¹ / ₂ Feb 7	4 ¹ / ₂ May	9 ¹ / ₂ Apr	
24 24	24 24	24 24	24 24	24 24	24 24	7,800	Continental Insurance \$2.50	35 ¹ / ₂ Feb 14	39 ¹ / ₂ Mar 26	27 ¹ / ₂ May	40 ¹ / ₂ Mar	
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	5,900	Continental Motors No par	2 ¹ / ₂ May 26	4 ¹ / ₂ Jan 2	2 May	4 ¹ / ₂ Feb	
*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	100	Continental Oil of Del No par	17 ¹ / ₂ Feb 24	22 ¹ / ₂ May 6	16 ¹ / ₂ June	25 Jan	
13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	14 14	14 14	800	Continental Steel Corp. No par	15 ¹ / ₂ Apr 25	23 ¹ / ₂ Jan 14	18 ¹ / ₂ May	33 Apr	
*52 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	*51 ¹ / ₂ 53 ¹ / ₂	*51 ¹ / ₂ 53 ¹ / ₂	150	Copperweld Steel Co. No par	13 Apr 21	18 ¹ / ₂ Jan 2	15 ¹ / ₂ Mar	25 ¹ / ₂ May	
*41 ¹ / ₂ 42 ¹ / ₂	*41 ¹ / ₂ 42 ¹ / ₂	*41 ¹ / ₂ 42 ¹ / ₂	*41 ¹ / ₂ 42 ¹ / ₂	*42 42	*42 42	2,500	Conv pref 5% series No par	52 Feb 18	56 Jan 24	47 May	70 May	
46 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	150	Corn Exch Bank Trust Co. No par	40 ¹ / ₂ May 5	52 ¹ / ₂ Jan 8	41 May	61 ¹ / ₂ Jan	
*170 174	*170 173	*170 173	*170 172	170 ¹ / ₂ 171 ¹ / ₂	170 ¹ / ₂ 171 ¹ / ₂	70	Corn Products Refining No par	42 ¹ / ₂ Apr 21	47 ¹ / ₂ Jan 13	40 ¹ / ₂ Dec	65 ¹ / ₂ Jan	
*3 ³ / ₈ 4	*3 ³ / ₈ 4	*3 ³ / ₈ 4	*3 ³ / ₈ 4	*3 ³ / ₈ 4	*3 ³ / ₈ 4	200	Preferred No par	170 Mar 31	182 ¹ / ₂ Jan 16	165 May	184 Dec	
14 ¹ / ₂ 14 ¹ / ₂	14 14	14 14	14 14	14 14	14 14	1,500	Coty Inc. No par	34 Apr 23	4 ¹ / ₂ Jan 4	4 May	7 ¹ / ₂ Apr	
*100 102	100 ¹ / ₂ 100 ¹ / ₂	100 100 ¹ / ₂	*100 100	99 99 ¹ / ₂	99 99 ¹ / ₂	700	Coty Internat Corp. No par	1 ¹ / ₂ Jan 7	7 ¹ / ₂ Jan 14	1 ¹ / ₂ Sept	1 ¹ / ₂ Apr	
*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	340	Crane Co. No par	13 Apr 18	19 ¹ / ₂ Jan 10	13 June	24 ¹ / ₂ Jan	
*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	200	5% conv preferred No par	96 ¹ / ₂ May 7	107 Jan 16	75 June	106 Nov	
20 20	20 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	2,400	Cream of Wheat Corp (The) No par	15 ¹ / ₂ May 23	19 Jan 4	17 ¹ / ₂ Dec	32 ¹ / ₂ Feb	
*42 ¹ / ₂ 43 ¹ / ₂	*42 ¹ / ₂ 43 ¹ / ₂	*42 ¹ / ₂ 43 ¹ / ₂	*40 43 ¹ / ₂	*40 ¹ / ₂ 43 ¹ / ₂	*40 ¹ / ₂ 43 ¹ / ₂	10	Crosley Corp (The) No par	4 ¹ / ₂ Jan 6	6 ¹ / ₂ Jan 24	3 ¹ / ₂ May	7 ¹ / ₂ Jan	
*42 ¹ / ₂ 43 ¹ / ₂	*42 ¹ / ₂ 43 ¹ / ₂	*42 ¹ / ₂ 43 ¹ / ₂	*42 42	*39 40	*40 ¹ / ₂ 40 ¹ / ₂	400	Crown Cork & Seal No par	19 ¹ / ₂ May 28	27 ¹ / ₂ Jan 10	18 ¹ / ₂ June	38 ¹ / ₂ Apr	
*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	500	\$2 25 conv pref w w No par	40 ¹ / ₂ Feb 14	45 ¹ / ₂ Jan 9	36 July	45 ¹ / ₂ Dec	
*83 ¹ / ₂ 85	*83 ¹ / ₂ 85	*83 ¹ / ₂ 85	*84 84	84 84	84 84	150	Prof ex-warrants No par	40 ¹ / ₂ Feb 24	45 ¹ / ₂ Jan 15	30 ¹ / ₂ June	45 ¹ / ₂ Dec	
37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 38	37 ¹ / ₂ 38	3,500	Crown Zellerbach Corp. No par	11 ¹ / ₂ May 1	15 ¹ / ₂ Jan 7	12 May	21 ¹ / ₂ May	
*84 ¹ / ₂ 85 ¹ / ₂	*84 84 ¹ / ₂	84 84 ¹ / ₂	84 84	84 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂	1,100	\$5 conv preferred No par	82 ¹ / ₂ May 2	92 ¹ / ₂ Jan 16	75 May	95 ¹ / ₂ May	
*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	130	Cruel Steel of Amer. No par	35 ¹ / ₂ Apr 14	47 ¹ / ₂ Jan 3	25 May	47 ¹ / ₂ Dec	
*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	400	6% conv preferred No par	82 Apr 9	98 ¹ / ₂ Jan 6	75 ¹ /<		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*111 20 1/2	*111 20 1/2	*111 20 1/2	*111 20 1/2	*111 20 1/2	*111 20 1/2	1,300	Firestone Tire & Rubber	15 1/4 Apr 23	18 1/2 Jan 10	14 Sept	22 1/2 Jan	
*151 16 1/2	*151 16 1/2	*151 16 1/2	*151 16 1/2	*151 16 1/2	*151 16 1/2	300	6% preferred series A	101 1/2 Mar 7	105 Jan 10	84 May	106 Jan	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,200	First National Stores	31 1/2 May 12	42 1/2 Jan 13	32 1/2 May	46 Jan	
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	1,300	Flintkote Co (The)	12 1/2 Apr 22	15 Jan 13	10 1/2 May	21 1/2 Apr	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500	Florence Stove Co	27 May 21	33 1/2 Jan 8	24 1/2 June	38 1/2 Mar	
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	100	Florsheim Shoe class A	22 Jan 3	25 1/4 Apr 4	19 May	25 1/4 Apr	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	100	Follansbee Steel Corp	4 Apr 25	7 Jan 4	6 1/2 Sept	8 1/2 Nov	
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	200	5% conv preferred	22 Apr 30	29 Jan 13	22 Sept	32 Nov	
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	10	Food Machinery Corp	25 Apr 24	32 Jan 2	18 1/2 June	35 Jan	
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	400	4 1/2% conv preferred	105 May 28	107 1/2 Jan 7	102 June	107 1/2 Apr	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	200	Footwear Corp	13 Apr 21	20 1/4 Jan 7	9 1/2 May	21 1/4 Apr	
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	160	7% conv preferred	105 Feb 19	132 Jan 7	61 May	118 Dec	
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	1,200	Francisco Sugar Co	2 1/2 Feb 17	3 1/2 Feb 28	2 1/2 Aug	6 1/2 Apr	
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	1,500	Franklin & Co Inc 7% pt. 100	36 May 21	46 Jan 7	20 May	41 Dec	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	1,600	Freeport Sulphur Co	33 Feb 15	39 Jan 4	24 1/2 May	39 1/2 Dec	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	600	Gabriel Co (The) cl A	1 1/2 Feb 4	2 Mar 6	1 1/2 May	3 1/2 Sept	
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	20	Gair Co Inc (Robert)	1 1/4 Apr 10	2 1/2 Jan 7	2 Dec	5 1/2 Apr	
*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	1,900	6% preferred	7 1/2 Apr 16	8 1/2 May 21	12 May	20 Sept	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	200	Gannett Co conv 5% pref No par	10 1/4 Mar 26	108 Apr 23	97 June	105 1/4 Mar	
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	200	Gar Wood Industries Inc	3 1/4 Apr 19	5 1/4 Mar 21	8 June	14 1/2 Apr	
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	100	5% preferred	6 Apr 23	8 Mar 21	45 1/2 June	51 May	
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	700	Caylord Container Corp	10 1/2 Jan 30	11 1/2 Jan 15	3 1/2 May	7 1/2 Apr	
*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	1,200	5 1/2% conv preferred	47 1/2 Jan 21	53 1/2 May 8	94 June	105 Dec	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	200	Gen Amer Investors	4 Apr 16	5 1/2 Jan 10	35 1/2 May	57 1/2 Jan	
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	700	6% preferred	102 1/2 May 10	102 1/2 May 10	5 1/2 May	8 1/2 Jan	
*128 129	*128 129	*128 129	*128 129	*128 129	*128 129	200	Gen Am Transportation	46 1/4 Apr 21	55 Jan 8	118 May	145 Jan	
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	700	General Baking	5 1/4 May 1	7 1/4 Jan 8	14 May	4 1/2 Sept	
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	100	8% preferred	13 1/4 Jan 6	14 1/2 May 17	14 May	17 1/2 Jan	
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	1,300	General Cable Corp	3 1/4 Apr 22	6 1/2 Jan 6	11 1/2 May	29 1/2 Apr	
*75 82	*75 82	*75 82	*75 82	*75 82	*75 82	400	Class A	10 1/2 Apr 21	15 1/2 Jan 10	48 1/2 Feb	89 1/2 Nov	
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	130	7% cum preferred	73 1/2 Feb 19	86 1/2 Jan 10	102 May	120 Dec	
*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	24,900	General Electric Co	17 1/2 Apr 25	19 1/4 Jan 28	26 1/2 May	49 1/2 Apr	
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	100	General Foods Corp	122 Jan 6	130 1/2 Apr 7	33 1/2 Dec	48 1/2 Apr	
*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	3,700	\$4.50 preferred	28 1/2 May 29	35 1/2 Jan 14	111 1/2 May	118 1/2 Jan	
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	1,300	Gen Gas & Electric A	112 1/2 Jan 8	114 1/2 May 9	28 Sept	44 Jan	
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	400	\$6 conv pref series A	38 Jan 2	91 Mar 17	77 1/2 May	101 Apr	
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	130	General Mills	80 Feb 27	86 Jan 2	118 May	131 Dec	
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	200	5% preferred	126 Apr 10	132 1/2 Jan 28	37 1/2 May	56 1/2 Apr	
*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	100	General Motors Corp	36 1/4 May 5	48 1/2 Jan 6	116 May	127 1/2 Mar	
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	200	\$5 preferred	123 1/4 Mar 19	126 Jan 2	32 1/2 June	60 Dec	
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	500	Gen Outdoor Adv A	40 Feb 14	48 Mar 4	3 1/2 June	7 1/4 Apr	
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	300	Common	3 1/2 Apr 3	4 1/2 Jan 7	5 1/2 May	10 Jan	
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	700	General Printing Ink	6 May 26	7 1/2 Jan 15	100 June	110 Jan	
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	1,000	\$6 preferred	105 1/2 May 12	109 Feb 3	1 1/2 Nov	1 1/2 Jan	
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	900	Gen Public Service	1 1/4 Apr 8	1 1/2 Jan 27	19 1/4 Jan	19 1/4 Jan	
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	700	Gen Railway Signal	11 1/4 Apr 12	16 1/2 Jan 10	86 1/2 Jan	106 1/2 Dec	
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	1,000	6% preferred	102 Feb 19	106 1/2 Jan 15	1 1/2 Dec	1 1/2 Apr	
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	900	Gen Realty & Utilities	1 1/2 Jan 2	1 1/2 Mar 27	13 1/2 July	18 1/2 Apr	
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	600	\$6 pref div series No par	16 1/4 Apr 16	20 Mar 8	20 May	33 1/2 Apr	
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	900	General Refractories	20 1/2 Apr 21	21 1/2 Jan 11	10 July	14 1/2 Jan	
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	600	General Shoe Corp	9 1/2 May 5	11 1/2 Jan 10	14 May	65 1/2 Nov	
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	1,400	Gen Steel Cast 5% pref	46 1/2 Jan 30	61 1/2 Jan 4	16 1/2 May	24 1/2 Mar	
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	900	General Telephone Corp	17 1/2 May 22	22 1/2 Jan 6	7 1/4 May	13 1/2 Jan	
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	600	Gen Theatre Eq Corp	11 Apr 21	16 1/2 Jan 9	13 1/2 May	23 1/2 Apr	
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	50	Gen Time Instru Corp	18 1/2 Apr 16	21 1/2 Mar 19	98 Feb	106 May	
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	300	6% preferred	102 Mar 17	107 May 26	10 1/2 May	23 1/2 Apr	
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	1,400	General Tire & Rubber Co	10 Apr 28	13 Jan 10	3 Sept	6 1/2 Mar	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	400	Gillette Safety Razor	2 1/2 May 13	3 1/2 Jan 15	30 1/2 Oct	51 1/2 Mar	
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	1,600	\$5 conv preferred	34 1/2 May 24	37 1/2 Jan 15	4 1/2 May	9 Jan	
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86	1,600	Gimbel Brothers	5 1/2 Feb 14	7 1/2 Jan 9	43 May	65 Nov	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	200	\$6 preferred	60 Feb 21	67 1/2 Jan 9	11 May	19 1/2 Jan	
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	300	Gildden Co (The)	12 1/2 Feb 24	14 1/2 Jan 9	30 May	45 Dec	
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	2,700	4 1/2% conv preferred	40 1/4 Feb 25	46 Jan 9	1 1/2 Dec	4 1/2 Apr	
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	400	Gobel (Adolf)	1 1/4 Apr 23	2 1/2 Jan 25	2 May	3 1/2 Apr	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,600	Gobel Brewing Co	2 1/2 Feb 13	2 1/2 Jan 2	77 July	90 Sept	
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	900	Gold & Stock Telegraph Co	82 May 21	91 Jan 10	10 May	20 1/2 Apr	
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	100	Goodrich Co (B F)	11 1/2 Apr 19	14 1/2 Jan 10	45 May	69 1/2 Mar	
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	1,000	5% preferred	58 1/2 May 20	65 1/2 Jan 13	12 1/2 May	24 1/2 Apr	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,000	Goodyear Tire & Rubber	18 May 15	20 1/2 Jan 10	69 June	97 1/2 Feb	
*140 1/2	*140 1/2	*140 1/2	*140 1/2	*140 1/2	*140 1/2	10	\$5 conv preferred	79 1/2 Apr 18	90 Jan 27	25 May	71 1/2 Jan	
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	100	Gotham Silk Hose	1 1/2 Mar 10	1 1/2 Jan 10	1 1/2 May	1 1/2 Jan	
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	100	Preferred	25 1/2 May 28	28 1/2 Jan 22	4 1/2 May	9 1/2 Apr	
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	100	Graham-Paige Motors	3 1/2 Apr 17	1 1/2 Jan 11	10 May	14 1/2 Jan	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	100	Granby Consol M S & P	4 1/2 Apr 14	6 1/2 Jan 6	4 1/2 May	9 1/2 Apr	
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	100	Grand Union w div etfs	10 1/2 May 20	13 1/2 Jan 7	9 1/2 June	14 1/2 Jan	
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	100	Without div etfs	9 1/2 Apr 15	13 1/2 Jan 6	6 1/2 June	12 1/2 Dec	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,100	Granite City Steel	9 Apr 22	12 1/2 Jan 2	10 May	16 1/2 Apr	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	200	Grant (W T) Co	28 1/4 Apr 22	36 1/2 Jan 16	26 May	36 1/2 Apr	
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	1,700	5% preferred	23 Mar 12	25 1/2 Jan 22	21 1/2 May	25 1/2 July	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	6,000	Gr Nor Iron Ore Prop	13 1/2 Feb 18	15 1/2 Jan 4	11 1/2 May	18 1/2 Jan	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,100	Great Northern pref	22 Feb 14	28 1/2 Jan 11	15 1/2 May	30 Nov	
*140 1/2	*140 1/2	*140 1/2	*140 1/2	*140 1/2	*140 1/2	20	Great Western Sugar	19 1/2 Jan 2	26 1/2 Mar 19	18 1/2 May	29 1/2 Jan	
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	1,000	Preferred	138 1/4 Mar 26	143 Jan 15	212 1/2 June	142 Feb	
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	1,100	Green Bay & West RR	42 Mar 26	42 Mar 26	27 1/2 July	55 Jan	
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	3,900	Green (H L) Co Inc	29 1/2 May 27	34 Jan			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,500	Illinois Central RR Co. 100	6 1/2 Feb 15	8 1/2 May 7	5 1/2 May	13 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	6% preferred series A 100	13 Feb 18	20 1/2 May 12	12 May	24 1/2 Jan	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	20	Leased lines 4% 100	34 1/2 Jan 6	45 1/2 May 22	31 June	43 1/2 Apr	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	20	RR Sec cts series A 1000	2 1/2 Jan 2	4 1/2 May 10	2 1/2 Dec	6 1/2 Jan	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	Indianapolis P & L Co. No par	18 1/2 May 19	21 1/2 Jan 27	20 Dec	23 Nov	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Indian Refining 10	5 Feb 13	6 1/2 May 6	5 May	9 1/2 Apr	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,700	Industrial Rayon No par	20 1/2 May 27	26 Jan 10	16 1/2 May	29 Jan	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	300	Ingersoll-Rand No par	93 1/2 May 5	111 1/2 Jan 22	72 May	118 Jan	
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	1,900	6% preferred 100	155 1/2 Feb 10	161 Jan 10	140 May	158 Apr	
70	70	70	70	70	70	6,600	Inland Steel Co. No par	69 1/2 Apr 21	90 1/2 Jan 9	66 1/2 May	94 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Inspiration Cons Copper 20	9 1/2 Apr 22	13 1/2 Jan 6	7 1/2 May	15 1/2 Apr	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Insurancshares Cts Inc. 10	6 Feb 25	6 1/2 Jan 2	4 1/2 June	7 1/2 Nov	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300	Interchemical Corp. No par	19 1/2 Apr 16	25 1/2 Jan 14	21 1/2 Aug	47 1/2 Mar	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	30	6% preferred 100	109 Apr 1	113 1/2 Jan 28	91 June	113 Mar	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,900	Intercont'l Rubber No par	3 1/2 Feb 17	4 1/2 Feb 28	2 1/2 July	5 1/2 Nov	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Interlake Iron No par	7 Apr 21	11 1/2 Jan 2	6 1/2 May	12 1/2 Jan	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Internat Agricultural No par	1 1/2 Apr 10	2 1/2 Jan 3	1 May	2 1/2 Dec	
35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	500	Prior preferred 100	30 1/2 Apr 23	49 Jan 16	18 1/2 May	44 Dec	
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	2,200	Int. Business Machines No par	140 May 1	167 1/2 Jan 10	136 June	191 1/2 Mar	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,700	Internat'l Harvester No par	43 1/2 May 5	53 1/2 Jan 10	38 May	62 1/2 Jan	
150	150	150	150	150	150	1,700	Preferred 100	157 1/2 Feb 20	170 Jan 6	145 May	173 Dec	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	Int. Hydro-Elec Sys class A 25	1 Apr 15	2 1/2 Jan 10	1 1/2 Dec	5 1/2 Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Int Mercantile Marine No par	6 1/2 Apr 21	9 1/2 Jan 4	5 1/2 May	14 1/2 Apr	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,300	Internat'l Mining Corp. 1	3 Apr 24	3 1/2 Jan 4	3 1/2 May	7 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Int Nickel of Canada No par	23 1/2 Feb 19	28 1/2 Apr 4	19 1/2 June	38 1/2 Jan	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	38,000	Preferred 100	125 May 8	131 Jan 13	109 June	133 Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10,900	Inter Paper & Power Co. 15	10 1/2 Feb 19	15 1/2 Jan 4	10 1/2 May	21 1/2 May	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	230	5% conv preferred 100	57 1/2 Feb 19	69 1/2 May 28	40 1/2 May	73 Apr	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	Internat Ry of Cent Am No par	1 1/2 Apr 16	2 1/2 Jan 16	1 1/2 May	5 1/2 Jan	
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	100	5% preferred 100	32 1/2 May 23	39 1/2 Jan 2	37 1/2 June	56 1/2 Feb	
40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	100	International Salt No par	38 1/2 Feb 21	42 1/2 May 20	26 1/2 May	39 1/2 Dec	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	International Shoe No par	26 May 20	31 1/2 Jan 30	25 May	36 1/2 Jan	
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	100	International Silver 50	25 1/2 Feb 16	35 1/2 Mar 21	13 1/2 May	30 Nov	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	5,300	7% preferred 100	95 Jan 3	102 Mar 26	97 1/2 Jan	109 Dec	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Inter Telep & Telep No par	1 1/2 May 2	3 Jan 9	1 1/2 May	4 1/2 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Foreign share cts No par	1 1/2 May 1	3 1/2 Jan 10	1 1/2 May	4 1/2 Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Interstate Dept Stores No par	5 1/2 Feb 19	8 1/2 Apr 4	4 1/2 May	10 1/2 Jan	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200	Preferred 100	87 Feb 24	94 1/2 Mar 17	74 1/2 June	92 1/2 Dec	
134	134	134	134	134	134	400	Intertype Corp. No par	7 Feb 14	8 1/2 Mar 15	5 1/2 May	8 1/2 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	Island Creek Coal 1	27 1/2 Apr 21	33 Jan 10	20 1/2 May	33 Dec	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400	\$6 preferred 100	124 Mar 21	134 May 14	122 June	130 Dec	
58	58	58	58	58	58	100	Jarvis (W B) Co. 1	9 1/2 Apr 21	14 Jan 7	9 May	17 Jan	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	100	Jewel Tea Co Inc. No par	32 Apr 23	44 Jan 16	34 May	52 Mar	
97	97	97	97	97	97	200	Johns-Manville No par	54 1/2 Apr 19	63 1/2 Jan 13	44 June	77 1/2 Jan	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	400	Preferred 100	124 1/2 Mar 26	128 Feb 11	122 1/2 May	132 Jan	
118	118	118	118	118	118	200	Jones & Laughlin St'l pref. 100	97 Apr 21	110 1/2 Jan 9	48 1/2 May	109 1/2 Dec	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400	Kalamazoo Stove & Furn. 10	10 May 20	12 1/2 Jan 10	9 1/2 June	16 Apr	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Kan City P & L p ser B No par	118 Apr 18	121 1/2 Mar 12	117 1/2 May	121 Mar	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	Kansas City Southern No par	34 Apr 23	5 1/2 Jan 10	3 1/2 May	7 1/2 Apr	
102	102	102	102	102	102	300	4% preferred 100	15 1/2 Jan 9	20 1/2 Apr 4	11 May	20 1/2 Nov	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Kaufmann Dept Stores 1	12 Apr 16	14 1/2 Jan 10	9 May	15 1/2 Jan	
102	102	102	102	102	102	50	5% conv preferred 100	100 Mar 19	104 1/2 Jan 27	92 May	104 1/2 Dec	
102	102	102	102	102	102	200	Kayser (J) & Co. 5	7 Apr 16	8 Jan 6	7 Dec	15 1/2 Jan	
102	102	102	102	102	102	300	Keith-Albee-Orpheum pf. 100	104 1/2 Jan 22	121 1/2 Apr 18	95 Jan	109 Apr	
102	102	102	102	102	102	400	Keith Hayes Wh'l conv cl A 1	13 Apr 22	18 Jan 2	8 1/2 May	18 1/2 Nov	
100	100	100	100	100	100	80	Class B 1	5 1/2 Apr 23	8 1/2 Jan 4	4 1/2 May	9 1/2 Apr	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	15,500	Kendall Co \$6 pt pf A No par	98 1/2 Feb 21	106 Mar 26	87 1/2 June	105 Dec	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300	Kennecott Copper No par	31 Feb 14	37 1/2 Jan 2	24 1/2 May	38 1/2 Jan	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200	Keystone Steel & W Co No par	12 Feb 14	13 1/2 Jan 9	10 May	15 1/2 Nov	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	50	Kimberly-Clark No par	27 Apr 21	28 Jan 10	27 1/2 May	46 1/2 Apr	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,300	Kimberly (G R) Co. 1	14 Jan 24	38 Jan 10	11 1/2 May	24 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	\$5 prior preferred No par	23 1/2 Feb 15	29 1/2 Jan 25	17 1/2 May	31 1/2 Apr	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,500	Kresge (S S) Co. 10	22 Feb 14	26 1/2 Jan 25	19 1/2 May	26 Feb	
25	25	25	25	25	25	1,100	Kresge Dept Stores 1	27 Feb 15	31 1/2 May 22	2 May	4 Feb	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Kress (S H) & Co. No par	22 1/2 Mar 3	27 1/2 Jan 10	22 1/2 Apr	29 1/2 Jan	
25	25	25	25	25	25	1,100	Kroger Grocery & Bk No par	24 Feb 15	29 1/2 Jan 10	23 1/2 May	34 1/2 Apr	
12	12	12	12	12	12	1,100	Laclede Gas Lt Co St Louis 100	5 1/2 Feb 14	8 1/2 Jan 8	4 May	9 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	5% preferred 100	17 1/2 Jan 2	28 May 6	8 1/2 May	21 1/2 Sept	
108	108	108	108	108	108	200	Lambert Co (The) No par	11 1/2 May 8	13 Jan 8	11 1/2 Dec	16 1/2 Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	Lane Bryant No par	7 Jan 3	8 1/2 Jan 13	3 1/2 May	7 1/2 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Lee Rubber & Tire 5	21 1/2 Apr 14	27 1/2 Jan 10	16 1/2 May	35 1/2 Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Lehigh Portland Cement 25	19 1/2 Apr 12	25 1/2 Jan 9	15 1/2 May	25 Dec	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	4% conv preferred 100	111 May 16	116 1/2 Jan 4	100 1/2 June	116 1/2 Dec	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	Lehigh Valley RR 50	1 1/2 Jan 2	3 1/2 Apr 3	1 1/2 May	4 Jan	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,700	Lehigh Valley Coal No par	1 1/2 Feb 13	4 1/2 May 22	2 Dec	4 1/2 Nov	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	6% conv preferred 50	2 1/2 Feb 14	4 1/2 May 22	15 1/2 May	24 Nov	
30	30	30	30	30	30	200	Lehman Corp (The) 1	19 1/2 Apr 12	22 1/2 Jan 22	15 1/2 May	24 Nov	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,060	Lehn & Fink Prod Corp 5	11 1/2 Feb 1	12 1/2 Jan 8	9 1/2 May	14 Feb	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	300	Lerner Stores Corp. No par	21 Apr 18	24 Jan 13	18 1/2 May	29 Jan	
79	79	79	79	79	79	300	Libbey Owens Ford Gl No par	28 1/2 May 28	45 1/2 Jan 30	30 June	53 1/2 Jan	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	500	Libby McNeill & Libby 7	5 Feb 19	7 1/2 Jan 28	5 May	9 1/2 Apr	
174	174	174	174	174	174	900	Life Savers Corp 5	33 1/2 May 27	39 Jan 18	33 May	45 Apr	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Liggett & Myers Tobacco 25	78 1/2 May 22	96 1/2 Jan 3	87 May	109 Apr	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Series B 25	80 May 26	98 Jan 2	87 May	109 1/2 Apr	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	Preferred 100	178 1/2 May 9	189 Jan 3	169 June	188 1/2 Dec	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	Lily Tulip Cup Corp. No par	18 1/2 Mar 11	20 1/2 Apr 14	16 May	23 1/2 Apr	
13 1/2	13 1/2	13 1/2	13									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*102 1/2 108	*102 1/2 108	*103 1/2 108	102 1/2 102 1/2	*103 1/2 108	*103 1/2 108	100	McLellan Stores Co.....	6 Feb 15	7 1/2 Jan 15	5 May	9 1/4 Jan	
*72 1/4 80	*72 1/4 75	*74 75	75 75	*74 75	*74 75	10	6% conv preferred.....	10 1/2 Apr 30	109 1/4 Jan 9	90 May	108 1/2 Dec	
*66 1/2 66 1/2	*66 1/2 66 1/2	*65 1/2 70	*65 1/2 70	*65 1/2 70	*65 1/2 70	300	Mead Corp.....	7 May 21	9 Jan 13	7 1/4 May	14 1/2 May	
*28 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	40	\$6 preferred series A.....	70 1/2 Mar 19	75 Jan 16	64 Feb	85 May	
*34 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	200	\$5.50 pref ser B w w.....	65 May 8	70 Feb 4	53 1/2 Feb	82 May	
*23 1/4 24	*24 24 1/2	*24 1/2 25	*24 1/2 24 1/2	*24 24 1/2	*24 24 1/2	1,000	Melville Shoe Corp.....	27 1/4 May 29	33 1/2 Jan 10	24 1/2 May	34 1/2 Mar	
*24 1/4 26 1/2	*24 1/2 24 1/2	*24 25 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	500	Mengel Co (The).....	3 1/2 Feb 15	4 1/2 Jan 3	2 1/2 May	6 1/2 Jan	
*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	180	5% conv 1st pref.....	21 1/4 Feb 15	25 1/2 Jan 10	11 1/4 May	28 1/2 Feb	
*7 1/2 7 1/2	*7 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	100	Merch & M'n Trans Co.....	14 Feb 14	30 1/4 Apr 2	10 Aug	28 1/2 May	
16 1/2 17	15 1/4 16 1/2	15 1/2 16 1/2	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	800	Mesta Machine Co.....	27 1/2 May 23	9 1/2 Jan 15	24 May	38 1/2 Dec	
*29 1/2 30 1/2	*29 1/2 31 1/4	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	3,600	Miami Copper.....	6 1/2 Apr 21	9 1/2 Jan 6	6 1/4 May	12 1/4 Apr	
*117 1/2 117 1/2	*117 1/2 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	30	Mid-Continent Petroleum.....	13 Mar 6	17 1/4 May 21	11 1/2 May	17 1/2 May	
*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*39 1/2 39 1/2	*39 1/2 40	*39 1/2 40	900	Midland Steel Prod.....	26 1/2 Apr 21	38 1/2 Jan 9	23 1/2 May	45 Dec	
*107 1/4	*107 1/4	107 1/4 107 1/4	108 108	*108	*108	60	8% cum 1st pref.....	105 1/4 Apr 21	125 Jan 14	103 May	124 1/2 Dec	
*24 1/2	*24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	200	Min-Honeywell Regu.....	39 1/2 May 29	45 1/2 Jan 10	33 1/4 May	54 Apr	
*55 59	*55 59	*55 58 1/2	*55 58 1/2	*55 58 1/2	*55 58 1/2	1,000	4% conv pref series B.....	107 1/2 Feb 19	110 Jan 16	95 June	110 Jan	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	Min-Moline Power Impt.....	2 1/2 Apr 16	4 1/4 Jan 11	2 1/2 May	4 1/4 Apr	
*2 1/2	*2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	\$6.50 preferred.....	56 Feb 14	67 Jan 13	26 May	64 1/2 Dec	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Mission Corp.....	5 1/2 Feb 3	11 1/2 May 6	7 1/2 May	11 1/2 Nov	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Mo-Kan-Texas RR.....	3 1/2 Jan 4	3 1/2 May 10	1 1/2 Dec	1 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	7% preferred series A.....	1 1/2 Jan 2	3 Apr 4	1 1/2 Dec	4 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Missouri Pacific RR.....	3 1/2 Mar 4	4 1/2 Jan 14	1 1/2 Dec	3 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	5% conv preferred.....	1 1/2 Jan 9	1 1/2 May 14	1 1/2 June	7 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Mohawk Carpet Mills.....	13 1/2 Feb 15	15 1/2 May 19	9 1/2 May	19 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Monsanto Chemical Co.....	77 Feb 14	88 1/2 Jan 9	27 1/2 Nov	119 May	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	\$4.50 preferred.....	112 Mar 27	117 Jan 31	110 May	119 July	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Preferred series B.....	115 Mar 6	120 Jan 8	113 1/2 May	122 Oct	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	6,900	Mont Ward & Co. Inc.....	31 1/2 Apr 30	39 1/2 Jan 8	31 1/4 May	56 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	200	Morrell (J) & Co.....	38 1/4 May 24	43 1/2 Jan 23	33 1/4 May	45 Feb	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	500	Morris & Essex.....	23 Jan 4	27 1/2 May 29	21 1/2 June	30 1/2 Feb	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,200	Motor Products Corp.....	6 1/2 May 29	12 Jan 6	8 1/2 May	16 Apr	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	200	Motor Wheel Corp.....	14 1/2 Apr 21	17 1/2 Jan 4	12 May	18 1/2 Apr	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	300	Mueller Brass Co.....	18 1/2 May 6	24 1/2 Jan 13	15 May	26 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	600	Mullins Mfg Co class B.....	2 1/2 May 15	4 1/2 Jan 6	2 1/2 May	5 1/2 Nov	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	70	57 preferred.....	46 Feb 19	57 Jan 15	20 May	56 1/2 Nov	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	500	Munsingwear Inc.....	9 1/2 May 2	11 1/2 Jan 23	8 1/4 May	15 1/2 Mar	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	800	Murphy Co (G C).....	6 1/2 Apr 17	7 1/2 Jan 16	56 May	53 Mar	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	5% preferred.....	10 1/2 Apr 23	11 1/2 Feb 19	9 1/2 May	11 1/2 Dec	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Murray Corp of America.....	4 1/2 Apr 23	8 1/2 Jan 11	4 May	8 1/2 Nov	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	7,900	Myers (F & E) Bro.....	45 Apr 25	51 1/2 Jan 27	41 June	53 Apr	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	20	Nash-Kelvinator Corp.....	3 1/2 Apr 21	5 1/2 Jan 4	3 1/4 May	7 1/2 Feb	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,200	Nash-Chatt & St Louis.....	14 1/4 Jan 3	20 1/2 May 6	11 June	22 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	National Acme Co.....	16 Apr 18	23 1/2 Jan 2	13 1/2 Jan	23 1/2 Dec	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	400	Nat Automotive Fibres Inc.....	5 1/2 May 16	7 1/2 Jan 8	5 1/2 July	8 1/2 Sept	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	700	6% conv preferred.....	7 Feb 17	9 Jan 6	7 1/2 June	10 Sept	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	5,600	Nat Aviation Corp.....	7 1/4 Apr 21	10 1/2 Jan 9	9 June	16 1/4 Apr	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	National Biscuit Co.....	15 1/2 May 26	18 1/2 Jan 7	16 1/2 Dec	24 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	200	7% preferred.....	160 1/2 May 27	175 1/2 Jan 2	155 June	176 Dec	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Nat Bond & Invest Co.....	10 1/2 May 27	13 1/2 Feb 24	12 1/2 Dec	19 Apr	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	3,100	5% pref series A.....	86 Feb 14	88 1/2 Jan 10	86 Nov	99 1/2 Apr	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	200	Nat Bond & Share Corp.....	14 1/4 May 21	17 1/2 Jan 15	15 1/4 Oct	20 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	300	National Cash Register.....	6 1/2 May 27	9 1/2 Apr 28	9 1/2 May	16 1/4 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	300	Nat Cash Register.....	11 1/2 May 20	13 1/2 Mar 20	9 1/2 May	13 1/2 Mar	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	5,400	National Cylinder Gas Co.....	8 1/2 Apr 11	11 Jan 15	6 May	13 1/2 Mar	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	700	Nat Dairy Products.....	12 1/2 Apr 30	14 1/2 Jan 10	11 1/2 June	18 1/2 Apr	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	2,000	Nat Dept Stores.....	4 1/2 Feb 15	6 1/2 Jan 14	3 May	7 1/2 Nov	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	6% preferred.....	7 1/2 Feb 14	8 1/2 Mar 20	5 1/2 May	7 1/2 Oct	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Nat Distillers Prod.....	17 Apr 26	24 1/2 Jan 11	17 June	26 1/2 Apr	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,400	Nat Enam & Stamping.....	12 Jan 30	16 Jan 16	7 1/2 June	15 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	80	Nat Gypsum Co.....	5 1/2 Apr 21	8 1/2 Jan 13	5 1/2 June	12 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,600	\$4.50 conv preferred.....	78 May 12	93 1/2 Jan 10	66 June	96 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	200	National Lead Co.....	14 1/2 Apr 22	17 1/2 Jan 6	14 1/2 May	22 1/2 Apr	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	60	7% preferred A.....	168 1/2 May 29	176 Jan 2	160 May	176 Dec	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	700	6% preferred B.....	142 May 9	154 Jan 15	132 June	153 Dec	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Nat Mall & St'l Cast Co.....	16 1/2 Apr 21	23 1/2 Jan 10	13 1/2 May	27 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	4,900	National Oil Products Co.....	26 Feb 19	31 Jan 3	22 1/2 Dec	38 1/2 Sept	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,000	National Pow & Lt.....	5 1/2 May 29	7 1/2 Mar 20	5 1/2 May	8 1/2 J	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	2,300	National Steel Corp.....	49 1/2 May 27	68 1/2 Jan 6	48 May	73 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	700	National Supply (The) Pa.....	4 1/4 Apr 23	6 1/2 Jan 10	4 1/2 May	9 1/2 Jan	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	500	\$2 conv preferred.....	8 1/2 Feb 19	12 May 21	8 May	14 1/2 May	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	190	5 1/4% conv preferred.....	41 Feb 19	56 1/2 May 23	26 1/4 May	48 Nov	
*14 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	500	6% prior preferred					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*116 1/2 120	*116 1/2 119	*115 3/4 116	*115 1/2 115 1/2	*115 1/2 116		60	Pacific Telep & Telep.....100	116 May 6	126 Jan 27	115 May	139 Mar	
*151 152	*151 151	*151 151	*151 151	*151 152		200	6% preferred.....100	147 1/2 Apr 8	160 Jan 10	144 June	160 Dec	
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4		500	Pacific Tin Consol'd Corp.....10	3 Mar 3	4 1/2 Jan 10	2 1/2 Jan	7 1/2 Jan	
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2		5,700	Pacific Western Oil Corp.....10	5 1/2 Feb 18	8 May 6	5 1/2 Oct	8 1/2 Nov	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2		2,100	Packard Motor Car.....No par	2 1/2 Apr 30	3 1/2 Jan 6	2 1/4 May	4 1/2 Mar	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		400	Pan Amer Airways Corp.....5	10 Apr 21	16 Jan 6	12 May	25 1/4 Apr	
9	9	9	9	9		1,800	Pan Amer Petrol & Transp.....5	7 1/2 Jan 7	10 1/2 May 9	6 1/2 Jan	10 Jan	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		20	Panhandle Prod & Ref.....1	1 1/2 Feb 15	1 1/2 May 9	1 1/2 May	1 1/2 Jan	
*27 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*27 27 1/2		7,600	Paraffine Co Inc.....No par	27 Apr 22	37 1/2 Jan 10	26 1/2 June	45 1/2 Apr	
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2		1,600	6% conv preferred.....100	101 Feb 27	106 Jan 11	99 Sept	105 1/2 Dec	
*96 98 1/2	*93 98 1/2	*93 98	*93 98	*93 98 1/2		300	Paramount Pictures Inc.....100	10 Feb 1	12 1/2 Mar 28	4 1/4 May	10 1/2 Dec	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2		2,700	6% 1st preferred.....100	9 1/2 Feb 14	9 1/2 Jan 10	6 1/4 May	9 1/2 Nov	
*15 15 1/2	*15 15 1/2	*15 15	*15 15	*15 15 1/2		2,300	6% 2d preferred.....100	9 1/2 May 27	11 1/2 Jan 9	6 1/4 May	11 1/2 Dec	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		1,000	Park & Tilford Inc.....1	14 1/2 Apr 9	15 1/2 Jan 31	15 May	18 Feb	
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2		200	Park Utah Consol Mines.....1	1 1/2 Feb 19	2 Jan 7	1 1/2 May	2 1/2 Nov	
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2		200	Park Davis & Co.....No par	25 1/2 May 29	30 1/2 Jan 10	29 1/4 Dec	42 1/2 Apr	
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2		3,100	Parker Rust Proof Co.....2.50	17 May 27	20 1/2 Jan 6	13 1/2 May	23 1/2 Nov	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2		800	Parmerlee Transporta'n.....No par	4 Feb 21	1 Jan 4	4 May	2 1/2 Nov	
46 46	*45 46 1/2	*45 46 1/2	*45 46	*45 46		100	Patino Film Corp.....1	7 1/2 May 1	9 1/2 Jan 10	5 1/2 May	12 1/2 Nov	
82 83	82 82	81 1/2 82	82 82	80 81		3,800	Patino Mines & Enterprises.....10	6 1/2 Apr 21	9 1/2 Jan 6	5 1/2 June	10 1/2 May	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2		200	Penlek & Ford.....No par	43 1/2 Mar 4	48 Jan 7	43 Dec	62 1/2 Jan	
39 39	*37 40	39 40	*39 42	*39 42		800	Penney (J C) Co.....No par	74 1/2 Feb 20	87 Jan 2	71 June	96 1/2 May	
*14 15	*14 15	*14 15	*14 15	*14 15		300	Penn Coal & Coke Corp.....10	1 1/2 Feb 19	2 1/2 Jan 2	1 1/2 May	4 1/2 Jan	
*109 111 1/2	*109 111 1/2	*108 111 1/2	*108 111 1/2	*108 111 1/2		100	Penn-Dixie Cement.....No par	2 Feb 19	3 1/2 Jan 2	1 1/2 May	4 Feb	
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2		13,100	\$7 conv pref ser A.....No par	34 1/2 Apr 23	44 Jan 6	11 1/2 May	46 1/2 Dec	
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2		300	Penn Gl Sand Corp.....No par	12 Jan 30	14 1/2 May 13	9 1/2 June	16 1/2 Jan	
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2		100	5% preferred.....100	11 Jan 9	11 1/2 Mar 1	15 May	25 1/2 Nov	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		300	Pensylvania RR.....50	22 Feb 14	25 1/2 Apr 4	15 May	23 Nov	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2		200	Peoples Drug Stores Inc.....5	21 Feb 14	24 1/2 Jan 27	15 May	23 Nov	
53 1/2	53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2		100	Peoples G L & C C (Chic) Co.....100	36 1/2 Jan 2	43 1/2 Jan 23	23 May	43 Nov	
32 1/2	32 1/2	32 32 1/2	32 32 1/2	32 32 1/2		100	1 Peoria & Eastern Ry Co.....100	1 1/2 Mar 24	2 1/2 Apr 9	1 1/2 June	4 1/2 Jan	
*21 22 1/2	*21 22 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2		650	Pere Marquette Ry Co.....100	7 Feb 15	11 1/2 May 6	5 1/2 May	13 1/2 Apr	
6 1/2	6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		1,000	5% preferred.....100	42 1/2 Feb 15	60 May 6	17 1/4 May	46 1/2 Dec	
28 3/4	28 3/4	27 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4		600	Pet Milk Co.....No par	20 1/2 Feb 14	38 May 10	11 1/2 May	29 1/4 Apr	
*43 43 3/4	*43 43 3/4	*43 43 3/4	*43 43 3/4	*43 43 3/4		6,400	Petroleum Corp of Amer.....5	25 1/2 Apr 17	7 1/2 Apr 4	5 1/2 Dec	8 1/2 Nov	
*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2		300	Pfeiffer Brewing Co.....No par	6 May 19	7 1/2 Jan 23	6 1/2 May	10 1/2 Feb	
9 1/2	9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		120	Phelps-Dodge Corp.....25	25 1/2 May 5	35 1/2 Jan 2	25 1/2 June	40 1/2 Jan	
*73 1/2 74 1/2	*73 1/2 74 1/2	*73 1/2 74 1/2	*73 1/2 74 1/2	*73 1/2 74 1/2		1,400	Philadelphia Co 6% pref.....50	40 1/2 Feb 18	46 Mar 29	37 1/4 May	47 Jan	
*107 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2		500	\$6 preferred.....No par	79 Feb 20	87 Jan 9	70 June	87 1/2 Dec	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5		500	Philco Corp.....3	8 1/2 May 17	12 1/2 Jan 10	11 1/2 Dec	14 1/2 Nov	
*50 59	*51 59	*51 60	*52 60	*51 60		5,000	Phillip Morris & Co Ltd.....100	72 1/2 Feb 4	80 Jan 7	68 May	97 1/2 May	
41 1/2	41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2		100	Preferred 4 1/4 % series.....100	105 Mar 28	108 1/2 Apr 18			
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2		400	Phillips Jones Corp.....No par	4 1/2 May 2	7 Jan 17	3 1/2 May	7 1/2 Apr	
*45 49	*45 49	*45 49	*45 49	*45 49		300	7% preferred.....100	51 1/2 May 23	69 1/2 Jan 18	30 Jan	49 Dec	
*70 70	*70 70	*70 70	*70 70	*70 70		100	Phillips Petroleum.....No par	35 1/2 Feb 20	42 1/2 May 22	27 1/2 May	41 1/2 Jan	
*32 33 1/2	*30 33 1/2	*32 34	*32 34	*30 33 1/2		100	Phoenix Hosiery.....5	2 1/2 Mar 18	3 1/2 Feb 7	2 1/2 May	6 1/2 Feb	
*62 75	*62 75	*62 75	*62 75	*62 75		100	Preferred.....100	23 1/2 Feb 14	50 Feb 7	36 May	66 Feb	
*10 11	*10 11	*10 11	*10 11	*10 11		100	Pillsbury Flour Mills.....25	16 May 5	23 1/2 Jan 11	22 May	28 1/2 Apr	
*163 176	*175 175 1/2	*175 175 1/2	*175 175 1/2	*175 175 1/2		100	Pirelli Co of Italy "Am shares".....1	61 Jan 21	78 Mar 28	35 May	75 Dec	
5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		100	Pittsburgh Coal of Pa.....100	4 1/2 Apr 22	7 1/2 Jan 2	3 1/2 May	7 1/2 Nov	
*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2		100	6% preferred.....100	30 Apr 22	46 1/2 Jan 2	16 May	46 1/2 Dec	
*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2		100	Pitts Coke & Iron Corp No par	5 1/2 May 27	8 1/2 Jan 2	5 1/4 May	9 1/2 Nov	
*31 32	*31 31 1/2	*31 31	*30 31 1/2	*31 31		100	\$5 conv preferred.....No par	69 Apr 23	84 Jan 30	64 1/4 May	85 1/2 Dec	
*54 56	*50 56	*53 1/2 56	*56 56	*50 59		20	Pittsburgh Forgings Co.....1	9 1/2 Apr 22	15 Jan 8	13 1/2 Nov	16 1/2 Nov	
*9 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2		20	Pitts Ft Wayne & C Ry Co.....100	17 1/2 Mar 5	18 1/2 Feb 1	16 1/2 Jan	17 1/2 Oct	
*163 176	*175 175 1/2	*175 175 1/2	*175 175 1/2	*175 175 1/2		500	7% guar preferred.....100	4 1/2 Apr 26	7 1/2 Jan 6	4 1/2 May	8 1/2 Jan	
5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		500	Pitts Screw & Bolt.....No par	6 May 3	9 1/2 Jan 7	5 May	11 Jan	
*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2		10	Pittsburgh Steel Co.....No par	6 Feb 14	65 Jan 10	16 1/4 May	57 Dec	
*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2		90	7% pref class A.....100	27 May 1	43 1/2 Jan 8	10 May	41 1/2 Nov	
*31 32	*31 31 1/2	*31 31	*30 31 1/2	*31 31		10	5 1/2 % 1st ser conv pr pf.....100	53 1/2 Apr 29	75 1/2 Jan 8	19 May	73 1/2 Dec	
*54 56	*50 56	*53 1/2 56	*56 56	*50 59		20	Pittsburgh & West Va.....100	9 1/2 Feb 19	13 1/2 Jan 10	7 Ma	16 1/4 Apr	
*9 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2		900	Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151 1/2 July	151 1/2 July	
*163 176	*175 175 1/2	*175 175 1/2	*175 175 1/2	*175 175 1/2		100	Pittston Co (The).....No par	1 1/2 May 3	7 Jan 6	3 Feb	11 Mar	
5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		500	Plymouth Oil Co.....5	14 1/2 Apr 21	16 1/2 Jan 17	15 May	22 1/2 Feb	
*15 16	*15 16	*15 16	*15 16	*15 16		500	Pond Creek Pochontas No par	16 1/2 May 1	21 Jan 10	12 1/2 Jan	20 1/2 Dec	
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2		1,200	Poor & Co class B.....No par	5 1/2 Apr 22	8 1/2 Jan 10	5 1/2 May	12 1/2 Jan	
7 1/2	7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		2,400	Postal Telep'h Inc pref.....No par	4 1/2 Feb 14	8 1/2 May 21	4 1/2 Oct	8 July	
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2		300	Pressed Steel Car Co Inc.....1	9 1/2 Apr 21	13 1/2 Jan 6	6 1/2 May	14 1/2 Jan	
*32 34 1/2	*32 34 1/2	*32 34 1/2	*32 34 1/2	*32 34 1/2		300	5% conv 1st pref.....50	9 1/2 Apr 21	13 1/2 Jan 6	6 1/2 May	14 1/2 Jan	
50 1/2	50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2		2,400	5% conv 2d pref.....50	32 1/2 May 15	40 1/2 Jan 2	21 May	45 1/2 Nov	
*115 117 1/2	*116 117	*116 117	*116 117	*116 117		30	Procter & Gamble.....No par	50 1/2 May 1	58 1/2 Jan 22	53 June	71 1/4 Apr	
22 1/2	22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		4,200	5% pf (ser of Feb 1 '29).....100	116 May 28	119 1/2 Jan 29	112 1/2 May	118 1/2 Jan	
99 1/2	99 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2		600	Pub Serv Corp of N J.....No par	21 1/2 May 19	29 1/2 Jan 9	28 1/2 Dec	43 1/2 Apr	
*108 110 1/2	*108 110 1/2	*108 110 1/2	*108 110 1/2	*108 110 1/2		300	\$5 preferred.....100	97 1/2 May 26	110 Jan 11	100 May	115 1/2 Jan	
*121 125 1/2	*118 123	*118 123	*118 122 1/2	*119 122		100	6% preferred.....100	108 May 14	123 1/2 Jan 15	110 1/2 May	128 Apr	
*142 142 1/2	*142 142 1/2	*142 142 1/2	*141 141 1/2	*141 141 1/2		90	7% preferred.....100	127 May 7	137 Jan 4	126 June	145 Mar	
*114 115 1/2	*114 115 1/2	*114 115 1/2	*112 117 1/2	*112 116 1/2		100	7% preferred.....100	139 1/2 May 19	158 1/2 Feb 11	143 May	165 Apr	
27 1/2	27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2		12,100	Pub Ser El & Gas pf \$5.....No par	114 1/2 May 26	117 1/2 Jan 25	114 1/2 Oct	118 Jan	
9 1/2	9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		11,400	Pullman Inc.....No par	22 1/2 Feb 14	28 1/2 May 22	16 1/2 May	32 1/2 Jan	
99 1/2	99 1/2	99 99 1/2	98 1/2 99 1/2	99 99 1/2		500	Pure Oil (The).....No par	7 Feb 14	10 May 10	6 1/2 Oct	11 1/2 May	
89 1/2	89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2		500	6% preferred.....100	9 1/2 Mar 7	10 1/2 Jan 8	8 1/2 June	97 1/2 May	
11 1/2	10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2		600	5% conv preferred.....100	83 1/2 Feb 15	90 1/2 Jan 10	73 1/2 May	89 Jan	
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2		17,400	Purity Bakeries.....No par	9 1/2 May 2	11 1/2 Jan 11	9 June	15 1/2 Feb	
80	80	80 80	80 80	80 80		1,500	Quaker State Oil Ref Corp.....10	8 1/4 Apr 1	10 Jan 17	9 1/2 Sept	15 1/2 Feb	
51 1/2	50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2		300	Radio Corp of Amer.....No par	3 1/2 May 2	4			

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. s Ex-div. z Ex-rights. ¶ Called for redemption.

Range for Previous
Year 1940

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2
67 7/8	67 7/8	67 7/8	67 7/8	67 7/8	67 7/8
108 108	108 108	108 108	108 108	108 108	108 108
*84 5/8	*84 5/8	*84 5/8	*84 5/8	*84 5/8	*84 5/8
3 3	3 3	3 3	3 3	3 3	3 3
*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*84 9/8	*84 9/8	*84 9/8	*84 9/8	*84 9/8	*84 9/8
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
*173 177	*173 177	*173 177	*173 177	*173 177	*173 177
42 42	42 42	42 42	42 42	42 42	42 42
23 23	23 23	23 23	23 23	23 23	23 23
31 31	31 31	31 31	31 31	31 31	31 31
61 61	61 61	61 61	61 61	61 61	61 61
*67 80	*67 80	*67 80	*67 80	*67 80	*67 80
*26 3/4	*26 3/4	*26 3/4	*26 3/4	*26 3/4	*26 3/4
*29 3/4	*29 3/4	*29 3/4	*29 3/4	*29 3/4	*29 3/4
*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4
1 1	1 1	1 1	1 1	1 1	1 1
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
91 91	91 91	91 91	91 91	91 91	91 91
*62 63 1/4	*62 63 1/4	*62 63 1/4	*62 63 1/4	*62 63 1/4	*62 63 1/4
*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
118 118	118 118	118 118	118 118	118 118	118 118
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*43 49 1/2	*43 49 1/2	*43 49 1/2	*43 49 1/2	*43 49 1/2	*43 49 1/2
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13
*46 1/4	*46 1/4	*46 1/4	*46 1/4	*46 1/4	*46 1/4
*140 148	*140 148	*140 148	*140 148	*140 148	*140 148
*146 153	*146 153	*146 153	*146 153	*146 153	*146 153
*15 17 1/4	*15 17 1/4	*15 17 1/4	*15 17 1/4	*15 17 1/4	*15 17 1/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2
85 85	85 85	85 85	85 85	85 85	85 85
21 21	21 21	21 21	21 21	21 21	21 21
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*116 117	*116 117	*116 117	*116 117	*116 117	*116 117
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2
*136 141	*136 141	*136 141	*136 141	*136 141	*136 141
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9
*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21
*65 72 1/2	*65 72 1/2	*65 72 1/2	*65 72 1/2	*65 72 1/2	*65 72 1/2
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
*123 129 1/2	*123 129 1/2	*123 129 1/2	*123 129 1/2	*123 129 1/2	*123 129 1/2
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
109 109	109 109	109 109	109 109	109 109	109 109
*55 76 1/2	*55 76 1/2	*55 76 1/2	*55 76 1/2	*55 76 1/2	*55 76 1/2
95 95	95 95	95 95	95 95	95 95	95 95
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2
27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100
*86 92 1/2	*86 92 1/2	*86 92 1/2	*86 92 1/2	*86 92 1/2	*86 92 1/2
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60
*88 95	*88 95	*88 95	*88 95	*88 95	*88 95
*60 64 1/2	*60 64 1/2	*60 64 1/2	*60 64 1/2	*60 64 1/2	*60 64 1/2
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
13 13	13 13	13 13	13 13	13 13	13 13
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
*83 91	*83 91	*83 91	*83 91	*83 91	*83 91
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2

Sales
for the
Week

Shares

2,300

10

1,800

10,700

400

900

400

1,000

30

1,000

30

500

100

1,100

200

100

300

14,400

500

300

100

22,700

1,700

1,100

30

100

1,100

700

1,000

200

100

90

100

600

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STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Shares		Lowest	Highest	Lowest	Highest
2,300	United Drug Inc.....	\$ 3 per share	\$ 4 1/2 Jan 13	\$ 3 1/4 May	\$ 7 1/4 Apr
10	United Drywood Corp.....	1 1/2 May 6	3 1/4 Jan 11	2 Sept	6 Mar
	Preferred.....	20 1/2 May 16	32 Jan 11	26 1/4 Dec	65 1/2 Mar
	United Electric Coal Cos.....	3 1/2 Apr 21	6 Jan 11	2 1/2 May	5 1/2 Jan
1,800	United Eng & Fdy.....	33 1/2 May 5	42 Jan 8	25 1/2 May	41 Dec
10,700	United Fruit Co.....	60 May 29	70 1/4 Jan 10	60 May	85 1/2 Jan
400	United Gas Improv't.....	6 1/4 May 9	10 1/2 Jan 15	9 1/2 Dec	15 Jan
900	\$5 preferred.....	105 May 3	117 Jan 22	107 1/2 June	118 Oct
400	United Mer & Manu Inc v t c.....	8 1/2 Apr 25	11 Jan 13	6 June	13 1/2 Mar
1,000	United Paperboard.....	2 1/2 Apr 10	3 1/4 Jan 10	3 May	7 1/4 Apr
	U. S. & Foreign Secur.....	2 1/2 Feb 19	3 1/4 Jan 9	3 1/2 Dec	7 1/4 Jan
30	\$6 1st preferred.....	84 Mar 4	90 Jan 17	80 Jan	97 May
	U S Distrib Corp conv pref.....	9 1/2 Feb 19	14 Jan 6	5 May	12 1/2 Dec
1,000	U S Freight Co.....	8 1/2 Mar 4	10 1/4 Jan 27	5 1/2 May	11 Nov
30	U S Gypsum Co.....	55 May 14	69 1/2 Jan 8	50 June	89 Jan
500	7% preferred.....	170 Apr 23	183 Jan 14	163 May	182 1/2 May
100	U S Hoffman Mach Corp.....	4 1/2 Feb 17	7 May 13	2 1/4 May	6 1/2 Mar
1,000	5 1/2% conv preferred.....	33 Feb 10	42 May 13	25 1/2 July	35 Dec
200	U S Industrial Alcohol.....	20 Apr 18	28 1/4 Jan 10	14 May	28 Apr
100	U S Leather Co.....	3 Apr 22	4 1/2 Jan 4	3 1/2 May	7 1/4 Apr
	Partic & conv el A.....	5 1/2 Apr 24	8 1/2 Jan 6	6 May	12 1/4 Apr
300	Prior preferred.....	54 1/2 Feb 24	70 May 14	48 Aug	74 Mar
	U S Pipe & Foundry.....	26 1/2 Apr 26	31 1/4 Jan 11	21 1/4 June	38 1/2 Jan
	U S Playing Card Co.....	29 1/4 May 6	34 1/2 Feb 7	27 1/2 June	39 Apr
2,300	U S Plywood Corp.....	18 1/2 Apr 12	25 1/2 Jan 6	22 Dec	24 Nov
14,400	U S Realty & Imp.....	1 Apr 29	1 1/2 Jan 11	1 1/2 May	1 1/4 Jan
500	U S Rubber Co.....	17 1/2 Feb 14	25 1/2 Apr 4	15 May	41 1/2 Jan
300	8% 1st preferred.....	80 1/2 Feb 15	94 1/2 Jan 11	68 1/2 May	117 Apr
100	U S Smelting Ref & Min.....	55 1/2 Mar 13	65 1/2 Apr 4	39 1/2 May	67 1/2 Nov
300	Preferred.....	69 1/2 Apr 25	76 1/2 Jan 29	60 May	73 1/2 Dec
22,700	U S Steel Corp.....	49 1/2 Apr 21	70 1/4 Jan 6	42 May	76 1/2 Nov
1,700	Preferred.....	117 Feb 24	130 Jan 13	103 1/2 May	130 Nov
1,100	U S Tobacco Co.....	22 1/2 Apr 30	33 1/4 Jan 13	29 1/2 Dec	39 1/4 Apr
100	7% preferred.....	42 Mar 27	48 Jan 4	42 1/2 June	60 Dec
1,100	United Stockyards Corp.....	1 May 10	1 1/2 Jan 7	1 1/4 Dec	2 1/4 Apr
	United Stores class A.....	1 1/2 Apr 28	1 1/4 Jan 10	1 May	2 1/2 Apr
	\$6 conv preferred.....	44 1/2 Apr 25	50 Jan 10	41 June	63 1/4 Dec
	Universal-Cyclops Steel Corp 1	12 May 10	16 1/2 Jan 10	12 1/2 May	18 1/2 Nov
	Universal Leaf Tob.....	48 1/2 May 2	59 1/2 Jan 15	45 May	70 Jan
20	8% preferred.....	140 May 20	157 Jan 21	134 1/2 June	159 Jan
700	Universal Pictures 1st pref.....	133 Jan 17	158 Mar 10	59 June	128 Dec
	Vadeco Sales.....	1 1/2 Jan 2	1 1/2 Jan 9	1 1/2 Nov	1 1/4 Apr
	Preferred.....	15 Apr 18	17 Jan 4	12 June	19 Feb
1,000	Vanadium Corp. of Am.....	23 Apr 21	34 1/2 Jan 6	25 May	43 1/2 Mar
200	Van Norman Mach Tool.....	12 Apr 10	15 Mar 17	22 1/2 June	39 1/2 Mar
100	Van Raalte Co Inc.....	22 Feb 14	26 Jan 15	112 July	117 1/2 Apr
90	7% 1st preferred.....	114 Feb 13	115 1/2 Jan 2	35 1/2 May	49 1/2 May
100	Vicks Chemical Co.....	40 1/2 May 23	44 1/2 Jan 26	56 1/2 Jan	62 Oct
	Vleek Shreve & Pae Ry.....	57 Mar 26	57 Mar 26	60 Aug	60 Aug
600	5% non-cum pref.....	20 Mar 13	24 1/2 Jan 15	19 May	31 1/2 Mar
200	Victor Chemical Works.....	11 1/2 Apr 14	2 1/2 Jan 2	1 1/4 May	4 1/4 Jan
100	Va-Carolina Chem.....	19 1/2 Apr 22	27 1/4 Jan 11	14 May	31 1/4 Jan
10	Va El & Pow & Coke.....	115 1/2 Feb 17	117 1/2 Feb 1	109 May	120 Nov
100	Va Iron Coal & Sls 5% pt 100	12 Apr 3	20 1/2 Jan 2	5 May	15 1/2 Apr
500	Virginian Ry Co.....	38 May 23	42 Feb 4	36 1/2 June	48 Jan
40	6% preferred.....	31 Mar 29	33 1/2 Jan 5	28 1/2 May	35 Jan
	Vulcan Detinning Co.....	89 Feb 15	100 Mar 12	71 May	110 Nov
	Preferred.....	135 Mar 27	136 Apr 17	120 June	135 May
200	Wabash Railway Co.....	1 1/2 Apr 15	3 1/2 Jan 10	1 1/4 Oct	1 1/2 Jan
600	\$5 preferred A.....	1 1/2 Jan 4	1 1/2 Jan 17	1 1/2 Dec	2 1/2 Jan
	Waldorf System.....	8 Jan 2	9 1/2 Apr 4	5 1/4 May	9 1/2 Nov
	Walgreen Co.....	17 1/2 Apr 22	22 1/4 Jan 4	16 1/2 May	23 1/2 May
2,700	4 1/4% pref with warrants 100	97 May 21	105 1/2 Jan 6	89 June	104 1/2 Dec
600	Walworth Co.....	4 May 1	6 1/2 Jan 6	3 May	6 1/2 Nov
	Walk(H) Good & W Ltd No par	25 1/4 Mar 24	30 1/2 Jan 2	18 1/4 May	38 1/4 Jan
	Div redeeming pref.....	212 1/4 Feb 13	13 1/2 May 9	10 June	16 1/2 Feb
400	Ward Baking Co el A.....	31 1/2 May 13	5 1/4 Jan 6	3 1/2 Dec	9 1/2 Jan
5,000	Class B.....	3 1/2 Mar 24	1 Jan 22	3 1/2 May	1 1/2 Jan
	7% preferred.....	13 1/2 Apr 19	17 1/2 Jan 6	13 1/2 Apr	25 1/2 Jan
	Warner Bros Pictures.....	2 1/2 Feb 19	3 1/2 Apr 17	2 May	4 1/4 Feb
600	\$3.85 preferred.....	53 Jan 2	63 Mar 21	30 May	50 1/2 Dec
120	Warren Bros Co.....	1 1/2 Mar 11	1 Jan 2	3 1/2 May	2 1/2 Sept
100	\$3 preferred.....	6 Feb 4	9 1/2 Apr 3	1 1/4 May	12 1/2 Sept
100	Warren Fdy & Pipe.....	25 Feb 19	30 Jan 9	22 May	34 1/2 Nov
100	Westinghouse Gas Lt Co.....	19 1/2 May 23	23 1/4 Jan 13	20 May	28 1/2 Feb
100	Waukesha Motor Co.....	14 May 14	16 1/2 Jan 6	13 1/4 May	20 1/4 Apr
500	Wayne Pump Co.....	15 1/4 May 28	20 1/4 Jan 6	14 May	24 Jan
	Webster Eisenlohr.....	2 1/2 May 6	4 1/4 Jan 7	2 1/2 May	4 1/2 Feb
300	7% preferred.....	80 Feb 5	80 Feb 5	80 Dec	80 Dec
	Wesson Oil & Snowdrift No par	16 1/4 Mar 3	23 1/2 May 10	15 1/2 May	29 1/2 Apr
10	\$4 conv preferred.....	65 1/4 Mar 6	74 1/2 Jan 18	59 1/4 Aug	75 Jan
220	West Penn El class A.....	97 1/2 May 29	106 1/2 Jan 25	91 June	110 1/2 Apr
130	7% preferred.....	101 1/4 May 29	115 Jan 10	96 1/2 May	115 Apr
840	6% preferred.....	97 May 19	107 1/2 Jan 18	80 June	188 Oct
	West Penn Pow Co 4 1/2% pt 100	112 Mar 31	117 1/2 Jan 3	108 1/2 May	120 Oct
100	West Va Pulp & Pap Co No par	15 1/2 Feb 19	18 Jan 7	11 May	25 1/2 May
1,600	6% preferred.....	104 1/2 Apr 26	105 1/2 Feb 10	100 1/2 May	105 Apr
200	Western Auto Supply Co.....	23 1/2 Mar 3	28 1/4 Jan 2	21 June	40 1/2 Apr
	Western Maryland.....	2 1/4 Apr 28	3 1/4 Jan 22	2 1/4 May	5 Jan
	4% 2d preferred.....	6 Jan 5	7 1/4 Mar 28	4 1/2 May	8 1/2 Apr
5,600	Western Pacific 6% pref.....	1 1/2 Feb 1	1 1/2 May 13	1 1/2 Dec	1 Jan
2,900	Western Union Telegraph.....	18 1/2 Feb 13	24 1/2 May 21	14 1/2 May	28 1/4 Jan
2,400	Westinghouse Air Brake No par	17 1/4 Apr 22	22 1/2 Jan 10	15 1/4 May	28 1/2 Jan
210	Westinghouse El & Mfg.....	86 1/4 May 5	105 Jan 2	76 May	118 Jan
100	1st preferred.....	120 1/4 May 2	141 Mar 22	110 May	140 Nov
300	Weston Elec Instrument.....	28 May 8	34 1/2 Jan 10	26 Jan	37 1/2 May
230	Westvaco Chlor Prod.....	27 1/4 Apr 17	36 Jan 3	27 1/4 May	38 1/2 Feb
90	\$4.50 preferred.....	105 Apr 16	110 1/4 Jan 6	108 Dec	109 1/2 Dec
100	Wheeling & L E Ry Co.....	92 Apr 28	100 Jan 2	50 May	80 Oct
	5 1/4% conv preferred.....	21 1/4 Apr 18	30 Jan 3	85 May	103 Nov
100	Wheeling Steel Corp.....	64 May 19	76 Jan 14	51 May	74 1/2 Apr
	\$5 conv prior pref.....	10 1/4 Jan 7	12 Jan 22	7 1/4 Aug	11 1/4 Apr
1,500	White Dental Mfg(The Ss).....	12 1/2 Feb 14	17 Jan 9	7 1/2 May	17 1/2 Dec
100	White Motor Co.....	4 Apr 21	7 1/2 Jan 10	4 1/2 Mar	11 1/2 Apr
300	White Rock Min Spr Co No par	4 Feb 14	5 1/2 Jan 10	3 1/2 May	7 1/4 May
	White Sewing Mach Corp.....	41 Feb 15	50 Apr 8	38 Jan	57 1/2 Mar
	\$4 conv preferred.....	20 1/2 Feb 14	25 1/2 Mar 28	14 1/4 May	24 1/2 May
600	Prior pref 4 1/2% series.....	11 1/2 May 3	2 1/2 May 12	1 1/4 Oct	3 1/2 Jan
3,300	Wilcox Oil & Gas Co.....	11 1/2 Apr 16	2 1/2 Jan 11	1 1/2 Jan	3 1/2 Apr
400	6% conv preferred.....	3 1/2 Apr 18	5 1/4 Jan 13	3 Jan	6 1/4 Apr
1,600	Wilson & Co Inc.....	4 1/4 Apr 24	5 1/4 Jan 25	3 1/4 May	7 1/4 Apr
500	\$6 preferred.....	65 1/2 Feb 15	74 Apr 4	45 June	70 Mar
	Wilson El Pow 6% pref.....	25 1/4 Apr 21	33 1/2 Jan 7	116 Jan	121 1/4 Mar
100	Woodmin Iron Co.....	26 1/2 May 16	34 1/2 Jan 9	15 1/4 May	34 1/4 Nov
11,400	Woolworth (F W) Co.....	16 1/2 Feb 19	24 1/2 Jan 7	30 May	42 1/4 Apr
500	Worthingt'n P&M(Del) No par	93 Mar 15	99 1/2 Mar 27	55 June	102 1/2 Oct
	7% preferred A.....	85 Jan 30	92 Apr 3	60 July	95 Oct
100	6% preferred B.....	54 1/2 Feb 17	60 1/4 Jan 28	29 June	58 Nov
200	Prior pref 4 1/2% conv series.....	58 Feb 13	64 1/4 Jan 28	39 June	65 1/4 Oct
10	Wright Aeronautal.....	86 Apr 23	101 1/2 Jan 9	91 June	129 Apr
100	Wrigley (Wm) Jr (Del) No par	62 1/2 May 28	80 Jan 11	73 May	93 Apr
200	Yale & Towne Mfg Co.....	17 1/2 Apr 24	22 1/2 Jan 8	15 1/4 May	25 Jan
2,900	Yellow Truck & Coach el B.....	11 1/2 Apr 21	17 1/4 Jan 10	9 1/4 May	19 1/4 Jan
20	Preferred.....	114 Feb 25	120 Jan 11	98 May	126 1/2 Sept
300	Young Spring & Wire.....	9 1/4 Feb 19	12 1/4 Jan 11	6 1/4 June	14 Apr
1,600	Youngstown H & T.....	30 1/2 Apr 18	42 1/4 Jan 31	26 1/4 June	48 1/4 Dec
	5 1/2% preferred ser A.....	83 Apr 26	94 Jan 31	80 May	99 1/2 Dec
300	Youngst'n Steel Door.....	13 1/4 Apr 16	18 1/2 Jan 6	12 1/2 May	28 1/2 Jan
	Zenith Radio Corp.....	10 1/2 May 16	15 1/2 Apr 3	8 1/2 May	17 1/4 Apr
500	Zonite Products Corp.....	1 1/2 Apr 23	2 1/4 Jan 6	2 Mar	4 1/4 Apr

THURSDAY, WEEKLY AND YEARLY

NOTICE—Prices are “and interest”—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week’s range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed “Interest Period” indicate in each case the month when the bonds mature.

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
Week Ended May 30					Week Ended May 30					
	Interest	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Interest	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Range Since Jan. 1	
	Period									
U. S. Government					Foreign Govt. & Mun. (Cont.)					
Treasury 4 1/4s 1947-1952	A O		Low 119.9 High 119.12	No. 2	Low 119.4 High 121.26	Chile (Rep) - Concluded -		Low 12 1/2 High 12 1/2	No. 13	Low 10 1/2 High 12 1/2
Treasury 4s 1944-1954	J D		*111.24 111.30		111.19 113.18	*Ry extl s f 6s Jan 1961	J J	12 1/2	13	8 1/2 12 1/2
Treasury 3 3/4s 1946-1956	M S	113.3	113.3 113.3	2	113.3 115.7	*6s assorted Jan 1961	J J	10 1/2	15	8 1/2 12 1/2
Treasury 3 3/4s 1943-1947	J D		*106.16 106.20		106.18 107.25	*Extl sinking fund 6s Sept 1961	M S	*12		10 1/2 12 1/2
Treasury 3 3/4s 1941	F A		*100.13		101.21 102.19	*6s assorted Sept 1961	M S	10 1/2	3	8 1/2 11 1/2
Treasury 3 3/4s 1943-1945	A O		107 107.2	5	106.26 108.6	*External sinking fund 6s 1962	A O	12	1	10 1/2 12 1/2
Treasury 3 3/4s 1944-1946	A O		108.4 108.4	1	107.29 109.9	*6s assorted 1962	A O	10 1/2	3	9 1/2 11 1/2
Treasury 3 3/4s 1946-1949	J D		*110.20 110.20	3	110.11 112.12	*External sinking fund 6s 1963	M N	*12	13	11 1/2 13
Treasury 3 3/4s 1949-1952	J D		112.19 112.19	8	112.15 114.9	*6s assorted 1963	M N	10 1/2	5	9 1/2 12
Treasury 3s 1946-1948	J D		*110.5 110.14		109.24 111.21	*Chile Mtge Bank 6 1/2s 1957	J D	*11		9 1/2 11 1/2
Treasury 3s 1951-1950	M S		112.4 112.4	1	110.4 113.2	*6 1/2s assorted 1957	J D	*10		8 1/2 10 1/2
Treasury 2 1/2s 1955-1960	M S	111.2	110.11 111.2	14	107.14 111.13	*Sinking fund 6 1/2s of 1926 1961	J D	*11		10 11
Treasury 2 1/2s 1945-1947	M S	108.15	108.15 108.16	5	108 109.24	*6 1/2s assorted 1961	J D	10	3	8 1/2 10 1/2
Treasury 2 1/2s 1948-1951	M S	109.15	109.14 109.15	5	107.27 110.9	*Guar sink fund 6s 1961	A O	11 1/2	3	10 1/2 11 1/2
Treasury 2 1/2s 1951-1954	J D		109.10 109.13	4	107.2 109.31	*6s assorted 1961	A O	10	6	8 1/2 10 1/2
Treasury 2 1/2s 1956-1959	M S		109.26 109.30	5	107.1 110.22	*Guar sink fund 6s 1962	M N	*11		9 1/2 11 1/2
Treasury 2 1/2s 1958-1963	J D		*110.18 110.31		106.31 110.15	*6s assorted 1962	M N	10	15	8 1/2 10 1/2
Treasury 2 1/2s 1960-1965	J D	111.4	110.14 111.4	11	107.8 111.9	*Chilean Cons Munc 7s 1960	M S	*10 1/2	5	8 1/2 10 1/2
Treasury 2 1/2s 1945	J D		*107.30 108.4		107.22 108.14	*7s assorted 1960	M S	9 1/2		8 1/2 10 1/2
Treasury 2 1/2s 1948	M S		*108.27 109.6		107.16 109.22	*Chinese (Hukuang Ry) 5s 1951	J D	*7 1/2		7 1/2 10 1/2
Treasury 2 1/2s 1949-1953	J D		107 107.5	2	105.2 107.30	*Cologne (City) Germany 6 1/2s 1950	M S		21 1/2	15 26 1/2
Treasury 2 1/2s 1950-1952	M S		107.15 107.15	2	105.4 108	Colombia (Republic of) -				
Treasury 2 1/2s 1952-1954	M S		103.22 104.5	30	102.8 104.6	*6s of 1928 Oct 1961	A O	35 1/2	60	30 36 1/2
Treasury 2 1/2s 1951-1953	J D		*106 106.12		103.5 105.25	*6s of 1927 Jan 1961	J J	35 1/2	22	30 36 1/2
Treasury 2 1/2s 1954-1956	J D	106.7	105.23 106.7	24	103.5 106.7	*Colombia Mtge Bank 6 1/2s 1947	A O	*23	25	22 1/2 23 1/2
Treasury 2s Mar 15 1948-1950	M S	102.15	*102.15 102.15	3	104.28 106.28	*Sinking fund 7s of 1926 1946	M N	*23	30	22 1/2 23 1/2
Treasury 2s Dec 15 1948-1950	J D		*105.23 106.1		100.24 102.14	*Sinking fund 7s of 1927 1947	F A	*23		22 1/2 23 1/2
Treasury 2s 1953-1955	J D		*104.7 104.24		104.12 106.7	Copenhagen (City) 5s 1952	J D	26 1/2	3	21 1/2 26 1/2
Federal Farm Mortgage Corp -					101.24 103.28	With declaration 1953	M N	31 1/2	4	23 1/2 33
3 1/2s 1944-1964	M S		*106.26 107.5		106.26 107.28	25-year gold 4 1/2s 1953	M N	23 1/2	2	21 1/2 24 1/2
3s 1944-1949	M N		*107 107.11		106.28 108	With declaration 1953	M N	31 1/2	3	21 1/2 31 1/2
3s 1942-1947	J J		101.28 101.30	6	101.28 103.3	Cordoba (Prov) Argentina 7s 1942	J J	*76	80	72 77
2 1/2s 1942-1947	M S		*101.26 102.5		102.15 103					
Home Owners Loan Corp -						*Costa Rica (Rep of) 7s 1951	M N	*15 1/2	16 1/2	14 1/2 18
3s series A 1944-1952	M N	106.27	106.27 106.27	1	106.17 107.26	Cuba (Republic) 6s of 1904 1944	M S	*99 1/2		101 103 1/2
2 1/2s series G 1942-1944	J J		*102.6 102.15		102.9 103	External 6s of 1914 ser A 1949	F A	*102 1/2		101 104 1/2
1 1/2s series M 1945-1947	J D		*102.21 102.30		101.29 103.2	External loan 4 1/2s 1949	F A	*97 1/2	101	96 101 1/2
						4 1/2s external debt 1977	J D	60 1/2	378	49 1/2 62 1/2
						Sinking fund 5 1/2s Jan 15 1953	J J	102	35	100 104
						*Public wks 5 1/2s June 30 1945	J D	86 1/2	3	73 87 1/2
						*Czechoslovakia (Rep of) 8s 1951	A O	*8 1/2	13 1/2	8 1/2 10
						*Sinking fund 8s ser B 1952	A O	*8 1/2		8 1/2 9 1/2
						Denmark 20-year extl. 6s 1942	J J	51 1/2	32	31 1/2 55 1/2
						With declaration 1942	J J	61	5	38 1/2 69 1/2
						External gold 5 1/2s 1955	F A	48 1/2	5	29 1/2 51 1/2
						With declaration 1955	F A	57	15	33 1/2 57
						External 4 1/2s Apr 15 1962	A O	44 1/2	45	27 1/2 49 1/2
						With declaration 1962	A O	50 1/2	52	31 52
						Dominican Rep Cust Ad 5 1/2s 1942	M S	58	11	52 58
						*1st ser 5 1/2s of 1926 1940	A O	*55		52 58
						*2d series sink fund 5 1/2s 1940	A O	58	1	52 58
						Customs Admin 5 1/2s 2d ser 1961	M S	*57 1/2		52 58 1/2
						5 1/2s 1st series 1969	A O	58	58	52 59 1/2
						5 1/2s 2d series 1969	A O	*57 1/2		52 59 1/2
						Dresden (City) external 7s 1945	M N			16 27
						*El Salvador 8s etts of dep 1948	J J	8 1/2	3	8 8 1/2
						*Estonia (Republic of) 7s 1967	J J	*20 1/2		50 55
						Finland (Republic) ext 6s 1945	M S	*51 1/2	54 1/2	14 27
						*Frankfort (City) of s f 6 1/2s 1953	M N	16 1/2	1	26 1/2 26 1/2
						With declaration 1953	M N	99	13	73 99 1/2
						French Republic 7 1/2s stamped 1941	J D	99	3	84 100
						With declaration 1941	J D	e100 1/2	3	69 97 1/2
						7 1/2s unstamped 1941	J D	97 1/2	4	63 93
						External 7s stamped 1949	J D	93		64 67
						With declaration 1949	J D	*85		
						German Govt International -				
						*5 1/2s of 1930 stamped 1965	J D	9 1/2	44	7 1/2 11 1/2
						*5 1/2s unstamped 1965	J D	7 1/2	2	5 1/2 8 1/2
						*5 1/2s stamp (Canadian Holder) '65	J D	9 1/2	11	8 1/2 14 1/2
						*German Rep extl 7s stamped 1949	A O	7	2	6 1/2 8 1/2
						*7s unstamped 1949	A O			
						German Prov & Communal Bks	J D	17 1/2	1	15 26 1/2
						(Cons Agric Loan) 6 1/2s 1958	J D	17 1/2		
						*Greek Government s f ser 7s 1964	M N	*7 1/2		9 1/2 12 1/2
						*7s part paid 1964	F A	*6 1/2	9	6 1/2 10
						*Sink fund secured 6s 1968	F A	6 1/2	3	6 1/2 10
						*6s part paid 1968	F A			
						*Haiti (Republic) s f 6s ser A 1952	A O	*52 1/2	55	38 1/2 66
						*Hamburg (State 6s) 1946	A O		25	14 1/2 22 1/2
						With declaration 1946	A O			26 26
						*Heidelberg (German) ext 7 1/2s 1950	J J		30	26 27
						Heilungfors (City) extl 6 1/2s 1960	A O	*49	57	49 1/2 52
						Hungarian Cons Municipal Loan -				
						*7 1/2s secured s f g 1945	J J	*5 1/2	7	5 6
						*7s secured s f g 1946	J J	*5 1/2	6	5 6
						*Hungarian Land M Inst 7 1/2s 1961	M N	*5 1/2	9 1/2	5 6
						*Sinking fund 7 1/2s ser B 1961	M N	5	6	5 6
						Hungary 7 1/2s ext at 4 1/2s to 1979	F A	15	2	12 1/2 23 1/2
						Irish Free State extl s f 5s 1960	M N	*74	75 1/2	65 75
						*Italy (Kingdom of) extl 7s 1951	J D	26 1/2	19	26 1/2 46 1/2
						*Italian Cred Consortium 7s ser B '47	M S	*22 1/2	29 1/2	19 1/2 30 1/2
						*Italian Public Utility extl 7s 1952	J J	21	10	18 29 1/2
						*Japanese Govt 30-yr s f 6 1/2s 1954	F A	63	63	58 1/2 71
						*Extl sinking fund 5 1/2s 1965	M N	55 1/2	65	41 1/2 55 1/2
						*Jugoslavia (State Mtge Bk) 7s 1957	A O		6	6 8 1/2
						*Leipzig (Germany) s f 7s 1947	F A		28	19 1/2 26 1/2
						*Lower Austria (Province) 7 1/2s 1950	J D			
						*Medellin (Colombia) 6 1/2s 1954	J D	7	9	6 1/2 9 1/2
						Mendoza (Prov) 4s readj 1954	J D	65	1	61 70
						Mexican Irrigation -				
						*4 1/2s stamped assorted 1943	M N	*5 1/2	5 1/2	3 1/2 5 1/2
						*Mexico (US) extl 5s of 1899 1945	Q J	5 1/2	8	3 1/2 5 1/2
						*Assenting 5s of 1899 1945	Q J	5 1/2	78	3 1/2 5 1/2
						*Assenting 4s of 1904 1954	J D	5 1/2	5 1/2	3 1/2 5 1/2
						*Assenting 4s of 1910 1945	J J	5 1/2	5 1/2	3 1/2 5 1/2
						*Treasury 6s of '13 assent 1933	J J	5 1/2	5 1/2	4 1/2 6
						*Milan (City, Italy) extl 6 1/2s 1952	A O	19 1/2	9	18 1/2 30
						Minas Geraes (State) -				
						*Sec extl s f 6 1/2s 1958	M S	*10 1/2	12	8 10 1/2
						*Sec extl s f 6 1/2s 1959	M S	*10 1/2	12	8 10 1/2
						*Montevideo (City) 7s 1952	J D	*60		54 62 1/2
						*6s series A 1959	M N	*57	70	53 60

BONDS N. Y. STOCK EXCHANGE Week Ended May 30										BONDS N. Y. STOCK EXCHANGE Week Ended May 30									
Foreign Govt. & Mun. (Cont.)	Period	Interest	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Bank Elig. Rating See A	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
				Low	High		Low	High				Low	High		Low	High			
New So Wales (State) extl 5s.....	1957	F A	---	61	61	---	56 1/2	64 1/2				108 1/2	109 1/2	64	106 1/2	110 1/2			
External 5 1/2s.....	1958	A O	---	59 1/2	64	---	53 1/2	67				92 1/2	94 1/2	---	88 1/2	93 1/2			
Norway 20-year extl 6s.....	1943	F A	---	---	---	---	51 1/2	55 1/2				93 1/2	94	73	88	94 1/2			
20-year external 6s.....	1944	F A	---	55 1/2	59	---	51	55				98	98 1/2	9	97	100			
With declaration.....	---	---	---	58 1/2	58 1/2	3	51 1/2	58 1/2				97 1/2	99 1/2	2	97 1/2	101			
External sink fund 4 1/2s.....	1956	M S	34 1/2	34 1/2	34 1/2	1	32 1/2	36 1/2				96 1/2	97 1/2	---	95 1/2	96 1/2			
With declaration.....	---	---	---	40 1/2	40 1/2	2	34 1/2	41				103 1/2	104	11	103 1/2	105			
External 5 1/2s.....	1965	A O	---	31	34	---	31	34 1/2				101 1/2	---	---	100 1/2	102 1/2			
With declaration.....	---	---	---	40	40	3	33	40				111 1/2	---	---	111	112 1/2			
4s 1/2 extl loan.....	1963	F A	---	31 1/2	31 1/2	1	29 1/2	34 1/2				110	110	1	109	111 1/2			
With declaration.....	---	---	---	---	---	---	32	40				106	115	---	---	---			
Municipal Bank extl 5 1/2s.....	1970	J D	---	25 1/2	---	---	31 1/2	31 1/2				100 1/2	100 1/2	10	97 1/2	100 1/2			
With declaration.....	---	---	---	---	---	---	27 1/2	28				101	102	8	99 1/2	102 1/2			
*Nuremberg (City) extl 6s.....	1952	F A	---	---	24	---	13	27				77 1/2	78 1/2	50	73 1/2	79 1/2			
Oriental Devel guar 6s.....	1953	M S	39 1/2	39 1/2	40 1/2	44	39	46				65 1/2	66	46	61	64			
Extl debt 5 1/2s.....	1958	M N	37 1/2	37 1/2	38 1/2	3	36 1/2	43				85 1/2	86	39	77	89			
Oslo (City) 5 1/2s.....	1955	A O	---	---	25 1/2	---	24 1/2	27 1/2				71 1/2	72	18	68 1/2	75			
With declaration.....	---	---	---	---	---	---	30	30 1/2				35 1/2	36 1/2	2	33	38			
*Panama (Rep) extl 5 1/2s ser A.....	1963	M N	---	57	57	1	57	60 1/2				29 1/2	32	---	31	34 1/2			
*Stamped assessed 5s.....	1963	M N	---	57	57	10	56 1/2	61				94 1/2	95	27	75 1/2	97			
*Cts of deposit (series A).....	1963	---	---	56 1/2	57 1/2	18	56 1/2	61 1/2				104 1/2	104 1/2	17	103 1/2	106 1/2			
*Cts of deposit (series B).....	1963	---	---	---	---	---	75	92				99 1/2	100 1/2	---	96 1/2	100 1/2			
*Peru (State) 7s.....	1947	M S	---	7	7 1/2	6	6 1/2	7 1/2				---	---	---	---	---			
*Peru (Rep) extl 7s.....	1959	M S	---	7	7 1/2	---	6 1/2	8				---	---	---	---	---			
*Nat loan extl 5 1/2s 1st ser.....	1960	J D	---	6 1/2	6 1/2	18	6 1/2	7 1/2				---	---	---	---	---			
*Nat loan extl 5 1/2s 2d ser.....	1961	A O	6 1/2	6 1/2	6 1/2	13	6 1/2	7 1/2				---	---	---	---	---			
*Poland (Rep) extl 6s.....	1940	A O	---	7	---	---	7	7				---	---	---	---	---			
*4 1/2s assessed.....	1958	A O	---	7	8	---	4	4 1/2				---	---	---	---	---			
*Stabilization loan 5 1/2s.....	1947	A O	---	12 1/2	23	---	13	13 1/2				67 1/2	67 1/2	76	65 1/2	73 1/2			
*4 1/2s assessed.....	1968	A O	---	3 1/2	4	---	3 1/2	5				34	34	22	34	47 1/2			
*External sink fund 8s.....	1950	J J	---	3 1/2	3 1/2	3	3 1/2	4 1/2				40	40	41 1/2	39 1/2	53 1/2			
*4 1/2s assessed.....	1963	J J	3 1/2	3 1/2	3 1/2	2	3 1/2	4 1/2				---	---	---	---	---			
*Porto Alegre (City) 8s.....	1961	J D	10 1/2	9 1/2	10 1/2	2	8 1/2	10 1/2				---	---	---	---	---			
*Extl loan 7 1/2s.....	1966	J J	10 1/2	9 1/2	10 1/2	5	8	10 1/2				---	---	---	---	---			
*Prague (Greater City) 7 1/2s.....	1952	M N	---	8	---	---	8 1/2	9				34 1/2	34	28	33 1/2	46 1/2			
*Prussia (Free State) extl 6 1/2s.....	1951	M S	---	---	18	---	14	27				---	---	---	---	---			
With declaration.....	---	---	---	---	---	---	16	27				34	34 1/2	42	34	47			
*External 5 1/2s.....	1952	A O	---	---	20	---	13	27				26	27 1/2	402	14 1/2	30 1/2			
Queensland (State) extl 5 1/2s.....	1911	A O	96	95 1/2	96	4	87	96 1/2				---	---	---	---	---			
25-year external 6s.....	1947	F A	---	64	64	1	59	66				---	---	---	---	---			
*Rhine-Main-Danube 7s A.....	1950	M S	---	---	24	---	27	27				---	---	---	---	---			
*Rio de Janeiro (City) 8s.....	1946	A O	---	8 1/2	8 1/2	3	7 1/2	8 1/2				---	---	---	---	---			
*Extl ser 6 1/2s.....	1953	F A	---	7 1/2	7 1/2	32	6 1/2	7 1/2				---	---	---	---	---			
Rio Grande do Sul (State) of.....	---	---	---	---	---	---	---	---				---	---	---	---	---			
*8s extl loan of 1921.....	1946	A O	---	11 1/2	11 1/2	1	9 1/2	11 1/2				---	---	---	---	---			
*6s extl 5 1/2s.....	1968	J D	---	9 1/2	9 1/2	29	7 1/2	9 1/2				---	---	---	---	---			
*7s extl loan of 1926.....	1966	M N	---	10	10 1/2	3	8 1/2	10 1/2				---	---	---	---	---			
*7s municipal loan.....	1967	J D	10 1/2	10 1/2	10 1/2	6	8 1/2	10 1/2				---	---	---	---	---			
*Rome (City) extl 6 1/2s.....	1952	A O	21 1/2	21 1/2	23	5	19	32				---	---	---	---	---			
*Saarbrücken (City) 6s.....	1953	J J	---	---	22 1/2	---	22 1/2	25 1/2				---	---	---	---	---			
*Santa Fe extl 5 1/2s.....	1961	M S	---	56 1/2	57	11	54 1/2	63				---	---	---	---	---			
*Sao Paulo (City) 8s.....	1952	M N	---	11 1/2	13 1/2	---	9 1/2	13 1/2				---	---	---	---	---			
*6 1/2s extl secured 5 1/2s.....	1957	M N	---	11	11	1	8 1/2	12 1/2				---	---	---	---	---			
*Sao Paulo 8s extl loan of 1921.....	1936	J J	30 1/2	30	30 1/2	3	26	30 1/2				---	---	---	---	---			
*8s external.....	1950	J J	---	18 1/2	18 1/2	1	16 1/2	20				---	---	---	---	---			
*7s extl water loan.....	1956	M S	18 1/2	18 1/2	18 1/2	9	16	19				---	---	---	---	---			
*6s extl dollar loan.....	1968	J J	---	17 1/2	17 1/2	1	15 1/2	18 1/2				---	---	---	---	---			
*Secured 5 1/2s.....	1940	A O	51 1/2	49 1/2	52	114	43 1/2	53				---	---	---	---	---			
*Saxon State Mtge Inst 7s.....	1945	J D	---	---	---	---	22 1/2	26 1/2				---	---	---	---	---			
*Sinking fund 6 1/2s.....	1946	J D	---	---	---	---	26 1/2	26 1/2				---	---	---	---	---			
Serbs (Roats & Slovenes (Kingdom).....	---	---	---	---	---	---	---	---				---	---	---	---	---			
*8s secured extl.....	1962	M N	---	4	4	1	4	8 1/2				---	---	---	---	---			
With declaration.....	---	---	---	4 1/2	4 1/2	1	4 1/2	6 1/2				---	---	---	---	---			
*7s series B sec extl.....	1962	M N	---	5	5 1/2	---	5	6 1/2				---	---	---	---	---			
With declaration.....	---	---	---	---	---	---													

BONDS N. Y. STOCK EXCHANGE Week Ended May 30										BONDS N. Y. STOCK EXCHANGE Week Ended May 30									
Interest Period	Bank Elig. & Rating See A	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Bank Elig. & Rating See A	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1								
Railroad & Indus. Cos. (Cont.)						Railroad & Indus. Cos. (Cont.)													
Chesapeake & Ohio Ry—						*Consol Ry non-conv deb 4s	1954	J	J	ccc1	22								
General gold 4 1/2s	1992	M	S	aaa3	128 1/4	128 3/4	17	128 1/4	132 1/4										
Ref & Imp't mgt 3 1/2s D	1996	M	N	aaa2	103 1/4	103 3/4	35	102 1/4	106										
Ref & Imp't M 3 1/2s ser E	1996	F	A	aaa2	104 1/4	104 3/4	31	102 1/4	105 1/4										
Potts Creek Br 1st 4s	1946	J	J	aaa2															
R & A Div 1st con g 4s	1989	J	J	aaa2	*116	119		120 1/4	122 1/4										
2d consol gold 4s	1989	J	J	aaa2	*111 1/4	119		112	119 1/4										
*Chic & Alton RR ref 3s	1949	A	O	ccc2	15 1/4	16 1/4	90	8 1/4	18 1/4										
Chic Burl & Q—III Div 3 1/2s	1949	J	J	aaa2	91 1/4	92 1/4	15	91	94 1/4										
3 1/2s registered	1949	J	J	aaa2				90	93 1/4										
Illinois Division 4s	1949	J	J	aaa2	96	96 1/2	30	96	100 1/4										
4s registered	1949	J	J	aaa2				97	97										
General 4s	1958	M	S	aaa2	81 1/4	82 1/4	29	81 1/4	88 1/4										
1st & ref 4 1/2s series B	1977	F	A	bbb3	76 1/4	76 1/4	17	71 1/4	80										
1st & ref 5s series A	1971	F	A	bbb3	83	83 1/4	20	78 1/4	88										
Chicago & Eastern Ill RR—																			
*Gen mgt inc (conv)	1997	J	J	ccc1	24 1/4	24 1/4	48	22 1/4	27										
Chicago & Erie 1st gold 5s	1982	M	N	aaa2	*113 1/4	114		109 1/4	114										
Chicago Gt West 1st 4s ser A	1988	J	J	bbb3	66 1/4	68 1/4	15	64	72										
*Gen inc mgt 4 1/2s	2038	J	J	y b 1	32 1/4	33 1/4	24	30 1/4	40 1/4										
*Chic Ind & Louis ref 6s	1947	J	J	ccc2	24 1/4	24 1/4	1	21 1/4	28										
*Refunding 4s series B	1947	J	J	ccc2	*21 1/4	27		20	26										
*Refunding 4s series C	1947	J	J	ccc2	*20	25 1/4		18 1/4	25										
*st & gen 5s series A	1966	M	N	ccc1	9 1/4	9 1/4	25	6 1/4	11 1/4										
*1st & gen 6s ser B—May 1966	1966	J	J	ccc1	9 1/4	9 1/4	5	6 1/4	11 1/4										
Chic Ind & Sou 50-year 4s	1956	J	J	bbb2	*70 1/4	73		69	72										
*Chic Milwaukee & St Paul—																			
*Gen 4s series A—May 1 1989	1989	J	J	ccc2	35 1/4	36	18	29 1/4	40										
*Gen 3 1/2s ser B—May 1 1989	1989	J	J	ccc2	34 1/4	34 1/4	8	28 1/4	39 1/4										
*Gen 4 1/2s series C—May 1 1989	1989	J	J	ccc2	36	36 1/4	7	30 1/4	40 1/4										
*Gen 4 1/2s series E—May 1 1989	1989	J	J	ccc2	36	36 1/4	107	30 1/4	40 1/4										
*Gen 4 1/2s series F—May 1 1989	1989	J	J	ccc2	36 1/4	36 1/4	65	30 1/4	40 1/4										
*Chic Milw St Paul & Pac RR—																			
*Mgt 5s series A	1975	F	A	ccc2	9	8 1/4	9 1/4	4 1/4	10 1/4										
*Conv adj 5s—Jan 1 2000	2000	A	O	ccc1	2 1/4	2 1/4	199	1	3 1/4										
Chicago & North Western Ry—																			
*General 3 1/2s	1987	M	N	ccc1	22 1/4	21	22 1/4	15	24 1/4										
3 1/2s registered	1987	M	N	ccc1				14 1/4	22 1/4										
*General 4s	1987	M	N	ccc1	23	22	23 1/4	16	25 1/4										
4s registered	1987	M	N	ccc1				14	24										
*Stpd 4s n p Fed inc tax	1987	M	N	ccc1	*22	24		16	25 1/4										
*Gen 4 1/2s stpd Fed inc tax	1987	M	N	ccc1	23 1/4	24	24	16 1/4	25										
4 1/2s registered	1987	M	N	ccc1	*15	22 1/4		15	22										
*Gen 5s stpd Fed inc tax	1987	M	N	ccc1	24 1/4	24 1/4	131	18	26										
*4 1/2s stamped	1987	M	N	ccc1				16 1/4	25										
*Secured 6 1/2s	1936	M	N	ccc1	29	29	18	19 1/4	30 1/4										
*1st ref g 5s—May 1 2037	2037	J	D	ccc1	16 1/4	15 1/4	63	10 1/4	17 1/4										
*1st & ref 4 1/2s stpd May 1 2037	2037	J	D	ccc1	16	15	65	11	16 1/4										
*1st & ref 4 1/2s C—May 1 2037	2037	J	D	ccc1	16	15	33	10 1/4	16 1/4										
*Conv 4 1/2s series A	1949	M	N	ccc1	2	1 1/4	59	1 1/4	2 1/4										
Chicago Railways 1st 5s stpd																			
Aug 1940 25% part pd	1927	F	A	ccc1	45	45	2	38 1/4	49										
*Chic R I & Pac Ry gen 4s	1988	J	J	ccc1	19	18 1/4	60	14 1/4	21 1/4										
4s registered	1988	J	J	ccc1	*16 1/4	17		11 1/4	18 1/4										
*Certificates of deposit								13 1/4	20										
4s cts registered	1988	A	O	ccc1	*16 1/4	19		12 1/4	16 1/4										
*Refunding gold 4s	1934	A	O	ccc1	11 1/4	11	111	7 1/4	13 1/4										
*Certificates of deposit								6	11 1/4										
*Secured 4 1/2s series A	1952	M	S	ccc1	12	11 1/4	89	7 1/4	14										
*Certificates of deposit								6 1/4	12 1/4										
*Conv 4 1/2s	1960	M	N	ccc2	10 1/4	10 1/4	68	6	12 1/4										
Ch St L & New Orleans 5s	1951	J	D	bbb2	77	77	5	73	77 1/4										
Gold 3 1/2s	June 15 1951	J	D	bbb2															
Memphis Div 1st g 4s	1951	J	D	bbb2	51 1/4	51 1/4	1	46 1/4	51 1/4										
Chic T H & So eastern 1st 5s	1960	J	D	bbb2	64 1/4	63 1/4	8	55 1/4	65										
Income guar 5s—Dec 1 1960	1960	M	S	bbb1	53	52 1/4	7	44 1/4	53 1/4										
Chicago Union Station—																			
1st mgt 3 1/2s series E	1963	J	J	aaa2	108	107 1/4	26	106 1/4	109 1/4										
3 1/2s guaranteed	1951	M	S	aaa2	*105 1/4	106 1/4		105	107 1/4										
1st mgt 3 1/2s series F	1963	J	J	aaa2	100 1/4	100 1/4	20	98 1/4	104										
Chic & West Indiana con 4s	1952	J	J	aaa2	92 1/4	93	23	89 1/4	94										
1st & ref M 4 1/2s series D	1962	M	N	aaa2	95	94 1/4	20	91 1/4	95 1/4										
Childs Co deb 5s	1943	A	O	aaa2	30	31 1/4	14	27 1/4	36										
*Chocotaw Oak & Elec 3 1/2s	1966	M	N	ccc2	*10	15 1/4		9 1/4	18										
Cincinnati Gas & Elec 3 1/2s	1966	F	A	aaa3	108	108	1	107 1/4	109 1/4										
1st mgt 3 1/2s	1967	J	D	aaa3	110 1/4	110 1/4	1	109	110 1/4										
Cin Lbe & Nor 1st con g 4s	1942	M	N	aaa1	*104 1/4	106		104 1/4	106										
Cin Un Term 1st gu 3 1/2s D	1971	M	N	aaa3	109 1/4	109 1/4	7	108	110 1/4										
1st mgt gu 3 1/2s ser E	1969	F	A	aaa3	113	113	1	111	113 1/4										
Clearfield & Mah 1st gu 5s	1943	J	J	bbb1	*95	98 1/4		89	95										
Cleve Clin Chic & St Louis Ry—																			
General g 4s	1993	J	D	bbb2	76	76	6	72	80										
General 5s series B	1993	J	D	bbb2	*87 1/4	89 1/4		85	91										
Ref & Imp't 4 1/2s series E	1977	J	J	bbb1	57 1/4	56 1/4	93	54	61										
Cin Wab & M Div 1st 4s	1991	J	J	bbb2	56 1/4	56 1/4	5	51 1/4	58										
St L Div 1st coll tr 4s	1990	M	N	bbb2	76	76	2	75 1/4	79										
Cleveland Elec Illum 5s	1970	J	J	aaa3	107 1/4	107 1/4	29	104 1/4	109 1/4										
Cleveland & Pittsburgh RR—																			
Gen 4 1/2s series B	1942	A	O	aaa2	*105 1/4	106 1/4		105 1/4	105 1/4										
Series B 3 1/2s guar	1942	A	O	aaa2	*103 1/4	104 1/4		102 1/4	103 1/4										
Series A 4 1/2s guar	1942	J	J	aaa2	*102 1/4	103 1/4		109	109										
Series C 3 1/2s guar	1948	M	N	aaa2				108	108 1/4										
Series D 3 1/2s guar	1950	F	A	aaa2	*108	107 1/4		107 1/4	107 1/4										
Gen 4 1/2s series A	1977	F	A	aaa2	*106 1/4	107 1/4													
Gen & ref 4 1/2s series B	1981	J	J	aaa2	*107	108 1/4													
Cleve Short Line 1st gu 4 1/2s	1961	A	O	bbb2	84 1/4	84 1/4	2	80	88 1/4										
Cleve Union Term gu 5 1/2s	1972	A																	

BONDS N. Y. STOCK EXCHANGE Week Ended May 30										BONDS N. Y. STOCK EXCHANGE Week Ended May 30										
Interest Period	Bank Elig. & Rating	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked	
			Low	High		Low	High				Low	High		Low	High				Low	High
Railroad & Indus. Cos. (Cont.)																				
Illinois Bell Telep 2 1/4s ser A. 1981	J	x aaa3	101 1/4	101 1/4	102	100 1/4	102 1/4	Louisville & Indus. Cos. (Cont.)												
Illinois Central RR—								Louisville & Nashville RR (Cont.)												
1st gold 4s.....1951	J	x bbb3		*94 1/2	97	92	95	Mob & Montg 1st g 4 1/4s.....1945	M	S	x a 3					*108	110 1/2	112	112	
4s registered.....1951	J	x bbb3		*92	94	88	90	South Ry Joint Monon 4s.....1952	J	J	x bbb2					89	89	1	88	90
1st gold 3 1/4s.....1951	J	x bbb3		*92	93	88 1/2	93 1/2	Atl Knox & Cline Div 4s.....1955	M	N	x a 3					109	109	1	109	111
Extended 1st gold 3 1/4s.....1951	A	O x bbb3		93	93	5		*Lower Aust Hydro El 6 1/4s.....1944	F	A	z 2						27			
1st gold 3s sterling.....1951	M	S y bbb1		*30	70	5		McCrory Stores deb 3 1/4s.....1955	A	O	x a 2					*104 1/2	105 1/2	105	105 1/2	
Collateral trust gold 4s.....1952	A	O y b 2	46	46	46 1/2	21	38	*McKesson & Robbins 5 1/4s.....1950	M	S	z b 1	113 1/2				113	113 1/2	142	103	113 1/2
Refunding 4s.....1955	M	N y b 2	45 1/2	45	45 1/2	63	39	Maine Central RR 4s ser A.....1945	J	D	y bb 2					80	80	5	74 1/2	80 1/2
Purchased lines 3 1/4s.....1952	J	y b 2	44	43 1/2	44	17	38 1/2	Gen mtge 4 1/4s series A.....1980	J	D	y b 2					51	52	17	48	53
Collateral trust gold 4s.....1953	M	N y b 2	44	44	44	15	38 1/2	Manat Sugar 4s s f.....Feb 1 1957	M	N	y ccc2					32 1/2	33	2	28	36 1/2
Refunding 5s.....1955	M	N y b 2	44	44	44	15	39	Manila Elec RR & Lt s f 5s.....1953	M	S	y bbb1									
40-year 4 1/4s.....Aug 1 1966	F	A y b 2	53 1/2	53 1/2	54 1/2	32	47 1/2	Manila RR (South Lines) 4s.....1959	M	N	x bbb2					*40 1/2	72		44	44
Cairo Bridge gold 4s.....1950	J	D y ccc2	46 1/2	45 1/2	46 1/2	214	35 1/2	*Man G B & N W 1st 3 1/4s.....1941	J	J	z ccl1					*15 1/2			25	31 1/2
Litchfield Div 1st gold 3s.....1951	J	x bbb2	62 1/2	62 1/2	62 1/2	4	59 1/2	Marion Steam Shovel s f 6s.....1947	A	O	y bb 1					95 1/2	97 1/2	12	88 1/2	97 1/2
Louis Div & Term g 3 1/4s.....1953	J	y bb 3	59 1/2	59 1/2	59 1/2	1	58 1/2	Stamped.....	A	O	y bb 1					96 1/2	97 1/2	16	86	97 1/2
Omaha Div 1st gold 3s.....1951	F	A y b 2	44 1/2	44 1/2	45 1/2	4	43 1/2	*Market St Ry 7s ser A Apr 1940	Q	A	z ccc2					74	75 1/2	7	73	79 1/2
St Louis Div & Term g 3s.....1951	J	y bb 2		*45	47	43 1/2	47	(Stamp mod) ext 5s.....1945	Q	A	z ccc2	75 1/2				106 1/2	106 1/2	2	105 1/2	107
Gold 3 1/4s.....1951	J	y bb 3		*47	49	47 1/2	51 1/2	Mead Corp 1st mtge 4 1/4s.....1955	M	S	x bbb3					110 1/2	111	19	109 1/2	112 1/2
3 1/4s registered.....1951	J	y bb 3			46	44	51 1/2	Metrop Ed 1st 4 1/4s series D.....1968	M	S	x aa 2	110 1/2				*56	59		54	69
Springfield Div 1st g 3 1/4s.....1951	J	x bbb2		*60	95	60	65	Metrop Wat Sew & D 5 1/4s.....1950	A	O	x 2					*5 1/2	6		3 1/2	6
Western Lines 1st g 4s.....1951	F	A y b 2		*59 1/2	65	58	60	*Met W Side El (Chic) 4s.....1938	F	A	z ddd1						30		30	30
4s registered.....1951	J	y bb 2						*Mlag Mill Mach 1st s f 7s.....1956	J	D	z 1									
III Cent and Chic St L & N O																				
Joint 1st ref 5s series A.....1963	J	D y bb 1	50	49 1/2	50 1/2	154	40 1/2	Michigan Central—												
1st & ref 4 1/4s series C.....1963	J	D y bb 1	45 1/2	45 1/2	46	60	37 1/2	Jack Lams & Sag 3 1/4s.....1951	M	S	y bb 3					*63	75		67	70
*Isador Steel Corp 6s.....1948	F	A z 2			29 1/2	25	33	1st gold 3 1/4s.....1952	M	N	x bbb3					97 1/2	97 1/2	5	95 1/2	99 1/2
Ind Ill & Iowa 1st g 4s.....1950	J	y bbb1		*73 1/2	75 1/2	74	78	Ref & Imp 4 1/4s series C.....1979	J	J	y b 2					66 1/2	67 1/2	9	64	70 1/2
*Ind & Louisville 1st g 4s.....1956	J	y ccl1			19	15 1/2	20 1/2	Michigan Consol Gas 4s.....1963	M	S	x a 2	106 1/2				106	106 1/2	11	103	107
Ind Union Ry 3 1/4s series B.....1986	M	S x aa2		*107	103 1/2	103 1/2	42	*Mid of N J 1st ext 5s.....1940	A	O	z ccl1					37	37 1/2	4	28 1/2	45 1/2
Inland Steel 1st mtge 3s ser F.....1961	A	O x aa 3	103 1/2	103 1/2	103 1/2	42	102 1/2	*Mil & No 1st ext 4 1/4s.....1939	J	D	z b 1						66 1/2		59 1/2	65 1/2
Inspiration Cons Copper 4s.....1952	A	O y bbb1	100	100	100 1/2	20	98	*Con ext 4 1/4s.....1939	J	D	z ccl1						34		26 1/2	36 1/2
Interlake Iron conv deb 4s.....1947	A	O y bbb1	99 1/2	99	99 1/2	13	97 1/2	*Mil Spar & N W 1st g 4s.....1947	M	S	x ccc2	21 1/2				*20 1/2	21 1/2	8	15	22 1/2
*Int-Grt Nor 1st 6s ser A.....1952	J	z ccl1	13	12 1/2	13 1/2	44	8	*Milw & State Line 1st 3 1/4s.....'41	J	J	z ccc2					*27 1/2	35 1/2		25	31 1/2
*Adjustment 6s ser A.....July 1952	A	O z c 1	1 1/2	1 1/2	1 1/2	9	1 1/2	*Minn & St Louis 5s cts.....1934	M	N	x ccl1					8 1/2	8 1/2	3	6 1/2	10 1/2
*1st 5s series B.....1956	J	z ccl1	12 1/2	12 1/2	13	18	8 1/2	*1st & ref gold 4s.....1949	M	S	z c 1					2 1/2	2 1/2	8	1 1/2	2
*1st g 5s series C.....1956	J	z ccl1	12 1/2	12 1/2	13	12	8	*Ref & ext 50-yr 5s ser A.....1982	Q	F	z c 1						1 1/2			
Internat Hydro El deb 6s.....1944	A	O y b 2	39 1/2	39 1/2	41	81	39 1/2	*MS&P&SSM con g 4s 1st g 38	J	J	z c 1	10 1/2				10 1/2	10 1/2	69	8 1/2	12 1/2
Int Merc Marine s f 6s.....1941	A	O y ccc3	81 1/2	81	83	44	71	*1st cons 5s.....1938	J	J	z c 1	12 1/2				11 1/2	12 1/2	14	7 1/2	13 1/2
Internat Paper 5s ser A & B.....1947	J	y bb 2	104 1/2	104 1/2	104 1/2	12	102 1/2	*1st cons 5s gu as to Int.....1938	J	J	z c 1					10 1/2	11	10	8 1/2	12 1/2
Ref s f 6s series A.....1955	M	S y b 2	104 1/2	104 1/2	104 1/2	30	101 1/2	*1st & ref 6s series A.....1946	J	J	z c 1					*3 1/2	4		1 1/2	5 1/2
Int Rys Cent Amer 1st 5s B.....1972	M	N y bb 2		*78 1/2	79 1/2		76 1/2	*25-year 5 1/4s.....1949	M	S	z c 1	1 1/2				1 1/2	1 1/2	5	3 1/2	2
Int llen & ref 6 1/4s.....1947	F	A y bb 3		90 1/2	91	12	83 1/2	*1st & ref 5 1/4s series B.....1978	J	J	y bb 3	65				65	65 1/2	17	53	69 1/2
Int Telep & Telep deb g 4 1/4s.....1952	J	y ccl1	44 1/2	43 1/2	44 1/2	103	30 1/2	*Mo-III RR 1st 5s series A.....1959	J	J	y b 3					*84 1/2	87		77 1/2	89
Debenture 5s.....1955	F	A y ccl1	46 1/2	46	46 1/2	161	32 1/2	Mo Kan & Tex 1st gold 4s.....1990	J	D	y ccc2	37 1/2				37 1/2	38 1/2	68	24 1/2	40 1/2
*Iowa Cent Ry 1st & ref 4s.....1951	M	S z c 1		*1 1/2	1 1/2		1 1/2	Prior lien 5s ser A.....1962	J	J	y ccc 2	30 1/2				29 1/2	31 1/2	260	12 1/2	32 1/2
James Frankl & Clear 1st 4s.....1959	J	D y bb 1	54	54	55	31	53	40-year 4s series B.....1962	J	J	y ccc 2	25 1/2				25	25 1/2	78	11	27 1/2
Jones & Laughlin Steel 3 1/4s.....1961	J	x a 2		98 1/2	98 1/2	14	95 1/2	Prior lien 4 1/4s series D.....1978	J	J	y ccc 2	26 1/2				26	27 1/2	60	11 1/2	28 1/2
Kanawha & Mich 1st g 4s.....1990	A	O x bbb3		92 1/2	92 1/2	2	92 1/2	*Cum adjust 6s ser A.....Jan 1967	A	O	z c 1	12 1/2				12	12 1/2	50	3 1/2	14
*K C Fts & M Ry ref g 4s.....1936	A	O z b 1	42 1/2	42 1/2	42 1/2	15	32 1/2	Missouri Pacific RR Co—												
*Certificates of deposit.....				41 1/2	41 1/2	13	32	*1st & ref 5s series A.....1965	F	A	z ccl1	22				21 1/2	22 1/2	136	19 1/2	25
Kan City Sou 1st gold 3s.....1950	A	O x bbb2		68 1/2	69	10	63 1/2	*Certificates of deposit.....	M	S	z ccl1					21	21 1/2	25	19 1/2	24 1/2
Ref & Imp 5s.....Apr 1950	J	y bb 2		70 1/2	71 1/2	19	69 1/2	*General 4s.....1975	M	S	z ccl1	2				1 1/2	2 1/2	55	1 1/2	2 1/2
Kansas City Term 1st 4s.....1960	J	J x aaa3	108	107 1/2	108	14	107 1/2	*1st & ref 5s series F.....1977	M	S	z ccl1	2								

For footnotes see page 3467. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A

BONDS N. Y. STOCK EXCHANGE Week Ended May 30										BONDS N. Y. STOCK EXCHANGE Week Ended May 30									
Interest	Period	Bank Elig. & Rating	See A	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Bank Elig. & Rating	See A	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High		Low	High						Low	High		Low	High
Railroad & Indus. Cos. (Cont.)																			
1st Seaboard All Fla 6s A. 1935	F	A	z	c	1	3%	3 1/4	3 1/4	42	2 1/4	4								
6s Series B certificates 1935	F	A	z	c	1	2 1/2	2 1/2	1	2 1/4	4									
Shell Union Oil 3 1/4s deb.	1954	J	x	a	2	97 1/2	97	97 1/2	56	94 1/4	99 1/4								
2 1/4s f deb.	1961	J	x	a	2	97 1/2	97 1/2	97 1/2	10	97	97 1/2								
Shinetsu El Pow 1st 6 1/4s	1952	J	D	y			*46	51		47 1/2	54								
*Siemens & Halske deb 6 1/4s	1951	M	S	z			*43	78		45	45 1/2								
*Siemens Elec Corp 6 1/4s	1946	F	A	z			*14	25		15 1/2	27								
Siemens-Am Corp coll tr 7s	1941	F	A	y			45	50		39 1/4	71								
Simmons Co deb 4s	1952	F	A	o	bbb2	103	102 1/2	103	10	102 1/2	103 1/2								
Skelly Oil 3s deb.	1950	F	A	x	bbb2		*103 1/2	104		101 1/2	104								
Socony-Vacuum Oil 3s deb.	1964	J	J	x	aaa3	105	104 1/2	105 1/2	33	103 1/2	107								
Standard Oil 3s deb.	1950	F	A	x	aaa3			121		119	120								
South & Nor Ala RR gu 5s	1963	A	O	x	a	3													
South Bell Tel & Tel 3 1/4s	1962	A	O	x	aaa2	108 1/2	108	108 1/2	4	106 1/2	108 1/2								
3s debentures	1979	J	J	x	aaa2		105 1/2	105 1/2	3	103	108 1/2								
Southern Colo Power 6s A	1947	J	J	x	bbb2	105	105	105 1/2	31	104	106								
Southern Kraft Corp 4 1/4s	1946	J	D	x	bbb2		*101 1/2	102 1/2		101 1/2	102 1/2								
Southern Natural Gas—																			
1st mtge pipe line 4 1/4s	1951	A	O	x	bbb3		*105 1/2	105 1/2		105 1/2	107 1/2								
Southern Pacific Co—																			
4s (Cent Pac coll)	1949	J	D	y	b	2	49 1/4	49	49 1/4	45	37 1/4	53 1/4							
4s registered	1949	J	D	y	b	2					34 1/4	48 1/4							
1st 4 1/4s (Oregon Lines) A	1977	M	S	y	bb	2	55 1/4	53 1/4	55 1/4	126	44 1/4	57 1/4							
Gold 4 1/4s	1968	M	S	y	b	2	52 1/4	51 1/4	52 1/4	230	40 1/4	55 1/4							
Gold 4 1/4s	1969	M	N	y	b	2	52 1/4	51 1/4	52 1/4	202	39 1/4	55 1/4							
Gold 4 1/4s	1981	M	N	y	b	2	52 1/4	51 1/4	52 1/4	256	39 1/4	55 1/4							
10-year secured 3 1/4s	1946	J	J	y	bb	2	66 1/2	65 1/2	67	45	48 1/2	72							
San Fran Term 1st 4s	1950	A	O	x	a	1		85	86	13	71	88							
80 Pac RR 1st ref guar 4s																			
1st 4s stamped	1955	J	J	y	bbb1	67 1/2	66	68	79	57 1/2	70 1/2								
Southern Ry 1st cons g 5s	1944	J	J	y	bbb2	92 1/4	91 1/4	93	40	90	94 1/4								
Devel & gen 4s series A	1956	A	O	y	bb	2	62	61	62	78	57	65 1/4							
Devel & gen 6s	1956	A	O	y	bb	2	81 1/2	80 1/2	81 1/2	28	75	84 1/2							
Devel & gen 6 1/2s	1956	A	O	y	bb	2	85 1/2	84 1/2	86 1/2	57	79	89							
Mem Div 1st g 5s	1966	J	J	x	bbb2		*83 1/2	84 1/2		78	86								
St Louis Div 1st g 4s	1951	J	D	x	aaa3		78 1/2	78 1/2	5	73 1/2	80								
So'western Bell Tel 3 1/4s B	1964	J	D	x	aaa3	111 1/2	111 1/2	111 1/2	4	109 1/2	111 1/2								
1st & ref 3s series C	1968	J	D	x	aaa3		106 1/2	106 1/2	5	104 1/2	109								
*Spokane Internat 1st g 5s	1955	J	D	x	ccc1		30	30 1/2	9	26 1/2	34								
Standard Oil N J deb 3s	1961	J	D	x	aaa3	104 1/4	104	104 1/4	17	103 1/2	106 1/2								
2 1/4s debenture	1953	J	J	x	aaa3	103 1/2	103 1/2	104 1/2	34	103	105 1/2								
Studebaker Corp conv deb 6s	1945	J	J	z	b	2		104 1/2	105	15	100 1/2	109							
Superior Oil 3 1/4s deb.	1950	A	O	y	bb	2		*101 1/2	101 1/2		99 1/2	101 1/2							
Swift & Co 2 1/4s deb.	1961	M	N				100 1/2	100 1/2	6	100 1/2	100 1/2								
Tenn Coal Iron & RR gen 5s	195	J	J	x	aaa2		*124 1/2	125 1/2		123 1/2	128 1/2								
Term Assn St L 1st cons 5s	1944	F	A	x	aaa3		109 1/2	110 1/2	5	109 1/2	113 1/2								
Gen refund s f g 4s	1953	F	A	x	aaa3	110	110	110	8	108 1/2	111 1/2								
Texas & P 8s 5 1/4s A	1950	F	A	x	bbb2	91	90 1/2	91 1/2	4	88	94 1/2								
Texas Corp 3s deb	1959	A	O	x	aaa3	105 1/2	105 1/2	106	41	102 1/2	106 1/2								
3s debentures	1965	M	N				105 1/2	105 1/2	49	102 1/2	106 1/2								
Texas & N O con gold 5s	1943	J	J	y	bb	3	91 1/2	91 1/2	1	78	94								
Texas & Pacific 1st gold 5s	2000	J	D	x	a	2		105 1/2	105 1/2	4	105 1/2	108 1/2							
Gen & ref 5s series B	1977	A	O	x	bbb2	71 1/2	71 1/2	73 1/2	18	62 1/2	75 1/2								
Gen & ref 5s series C	1979	A	O	x	bbb2	72	71 1/2	72 1/2	8	62 1/2	75 1/2								
Gen & ref 5s series D	1980	J	D	x	bbb2		72	72 1/2	6	62 1/2	74 1/2								
Tex Pac Mo Pac Ter 5 1/4s A	1964	M	S	x	bbb2		101	101	2	96 1/2	101								
Third Ave Ry 1st ref 4s																			
*Adj income 5s Jan 1960	A	O	y	ccc1		51 1/4	51 1/4	52 1/2	38	51 1/4	65								
*Third Ave RR 1st g 5s	1937	J	J	y	bb	3	15 1/4	14 1/4	15 1/4	153	14 1/4	24							
Tokyo Elec Light Co Ltd—																			
1st 6s dollar series	1953	J	D	y		43	42 1/2	43	33	39	48 1/2								
Tol & Ohio Cent ref & imp 3 1/4s '60	J	D	x	bbb2			95	95	2	94 1/2	97 1/2								
Tol St Louis & West 1st 4s	1950	A	O	y	bb	2		77	77	3	70 1/2	78 1/2							
Tol W V & Ohio 4s series C	1942	M	S	x	aaa2		*104												
Toronto Ham & Buff 1st g 4s	1946	J	D	x	a	3		*94	96 1/4		94	98							
Trenton G & El 1st g 5s	1949	M	S	x	aaa3		*120												
Tri-Cont Corp 5s conv deb A	1953	J	J	y	bb	1		*105 1/2	107 1/2		105 1/2	107 1/2							
*Tyrol Hydro-El Pow 7 1/4s	1955	M	N	z			*8	23		20 1/2	20 1/2								
*Guar sec s f 75	1952	F	A	z						13 1/2	15								
Ujigawa Elec Power s f 7s																			
Union Electric (Mo) 3 1/4s	1962	J	J	x	aaa3	104 1/2	104 1/2	104 1/2	27	104 1/2	107 1/2								
*Union Elev Ry (Chic) 5s	1945	A	O	z	cc	1		*7 1/2											
Union Oil of Calif 6s series A	1942	F	A	x	aaa3	104 1/2	104 1/2	104 1/2	5	104 1/2	107								
2s debentures	1950	F	A	x	aaa2	103 1/4	103 1/4		24	101 1/4	105 1/4								
Union Pac RR—																			
1st & land grant 4s	1947	J	J	x	aaa2	111 1/2	111 1/2	111 1/2	43	110 1/2	114 1/2								
4s registered	1947	J	J	x	aaa2		111 1/2	111 1/2	1	110	112 1/2								

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 24, 1941) and ending the present Thursday (May 29, 1941), Friday, May 30, being Memorial Day, and a holiday on the Exchange. It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)		Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
				Low	High		Low	High					Low	High		Low	High
Aeome Wire Co common-10							16 1/4	Mar	20	Jan	Beech Aircraft Corp.....1	6 1/4	5 1/4	6 1/4	3,100	4 1/4	Apr
Aero Supply Mfg—											Bell Aircraft Corp com.....1	18 1/4	16	18 1/4	900	16	May
Class A.....1							21 1/4	Feb	22 1/4	Jan	Bellanca Aircraft com.....1					2 1/4	May
Class B.....1			5 1/4	5 1/4	300	5 1/4	May	6 1/4	Jan	Bell Tel of Canada.....100	98	96	98	100	96	May	
Ainsworth Mfg common-5							4 1/4	May	6 1/4	Jan	Benson & Hedges com.....1					23 1/4	Mar
Air Associates Inc (N J).....1			10	10	300	10	Apr	12 1/4	Jan	Conv preferred.....1					32	Jan	
Air Investors new com.....2							1	Apr	1 1/4	Jan	Berkey & Gay Furniture.....1				1,400	1/4	May
new conv pref.....1							20	Feb	25 1/4	Mar	Bickford Inc common.....1		10 1/4	10 1/4	200	10 1/4	May
Warrants.....1			1/4	1/4	500	1 1/4	Apr	1 1/4	Jan	\$2.50 preferred.....1					37	Apr	
Alabama Gt Southern.....50							75 1/4	Jan	88	Apr	Birdsboro Steel Foundry & Machine Co com.....1					6 1/4	May
Alabama Power Co \$7 pf-4							103 1/4	Jan	111 1/4	Mar	Blauner's common.....1					3 1/4	Mar
\$6 preferred.....1			98 1/4	98 1/4	30	94 1/4	Jan	103	Mar	Bliss (E W) common.....1	14 1/4	14 1/4	15	500	13 1/4	Feb	
Alles & Fisher Inc com.....1							2 1/4	May	2 1/4	May	Blue Ridge Corp com.....1	1/4	1/4	1/4	300	1/4	Feb
Alliance Investment.....1							1/4	Mar	1/4	Feb	\$3 opt conv pref.....1		35	35 1/4	300	35	May
Allied Intl Investing.....1							1 1/4	May	2	Apr	Blumenthal (S) & Co.....1					5 1/4	May
\$3 conv pref.....1							14	Feb	16 1/4	Apr	Bohach (H C) Co com.....1					1	Mar
Allied Products (Mieh).....10							18 1/4	Apr	22 1/4	Jan	7% 1st preferred.....100					18 1/4	May
Class A conv com.....25							4	May	4 1/4	May	Borne Scrymgeour Co.....25					33	Mar
Altortor Bros com.....1							115	May	155	Jan	Bourjois Inc.....1					5 1/4	Feb
Aluminum Co common.....118 1/4			115	125	1,000	111 1/4	May	116	Jan	Bowman-Biltmore com.....1					1/4	Apr	
6% preferred.....100			112	111 1/4	250	12	Mar	18 1/4	Jan	7% 1st preferred.....100					3	Jan	
Aluminum Goods Mfg.....13 1/4			13 1/4	14	900	6 1/4	Feb	7 1/4	Jan	\$5.2d preferred.....1					1/4	Mar	
Aluminum Industries com.....1							65	May	75 1/4	Apr	Brazilian Tr Lt & Pow.....1	4 1/4	4 1/4	4 1/4	1,600	3 1/4	Feb
Aluminum Ltd common.....100			65	65	100	93	Jan	99 1/4	Apr	Breeze Corp common.....1	8 1/4	8 1/4	8 1/4	1,100	5 1/4	Feb	
6% preferred.....100							1 1/4	Apr	1 1/4	Jan	Brewster Aeronautical.....1	8 1/4	7 1/4	8 1/4	3,400	7 1/4	Apr
American Beverage com.....1							24 1/4	May	35	Jan	Bridgeport Gas Light Co.....1					28	Apr
American Book Co.....100			24 1/4	24 1/4	460	4	Apr	5 1/4	Jan	Bridgeport Machine.....1		1 1/4	1 1/4	300	1	Apr	
Amer Box Board Co com.....1										Preferred.....100					30	Feb	
American Capital.....1							1/4	Mar	1 1/4	May	Brill Corp class A.....1		2	2	100	1 1/4	Feb
Class A common.....100			1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	Class B.....1		1/4	1/4	200	1/4	Jan	
Common class B.....100							9 1/4	May	11 1/4	Mar	7% preferred.....100					36	Apr
\$3 preferred.....1			10 1/4	10 1/4	100	63	Apr	68 1/4	Jan	Brillio Mfg Co common.....1		11 1/4	11 1/4	100	11 1/4	May	
\$5.50 prior pref.....1							1/4	Jan	1/4	Jan	Class A.....1					30 1/4	Jan
Amer Centrifugal Corp.....1										British Amer Oil Co.....1					11	Mar	
Amer Cities Power & Lt.....25			16 1/4	16 1/4	150	16 1/4	May	28 1/4	Feb	British Amer Tobacco.....1					8	May	
Class A.....1							17 1/4	May	26 1/4	Feb	Am deprec ord bearer £1					7 1/4	Jan
Class A with warrants.....25							35	Jan	38 1/4	Jan	Am deprec ord reg £1						
Class B.....1							31	Feb	38	Jan	British Celanese Ltd.....1					1/4	Apr
Amer Cynamid class A.....10			35 1/4	35 1/4	2,400	15 1/4	Apr	19 1/4	Jan	Am deprec ord reg.....100					15	Feb	
Class B n-v.....1			35 1/4	36 1/4	500	1/4	Mar	1/4	Jan	British Cel Power el A.....1					14	Feb	
Amer Export Lines com.....1			17	17	500	9 1/4	Apr	12 1/4	Jan	Brown Co 6% pref.....100		1 1/4	1 1/4	100	1 1/4	May	
Amer Foreign Pow warr.....1			11 1/4	11 1/4	150	23 1/4	May	30 1/4	Jan	Brown Fence & Wire com.....1		7	7	200	7	May	
Amer Fork & Hoe com.....1			24 1/4	24 1/4	2,300	105 1/4	May	113 1/4	Feb	Class A preferred.....1					1 1/4	Mar	
American Gas & Elec.....10			107	107 1/4	350	26 1/4	May	29 1/4	Jan	Brown Forman Distillers.....1					24 1/4	Mar	
4 1/4% preferred.....100			2 1/4	2 1/4	300	28	Apr	33	Jan	\$6 preferred.....1		1 1/4	1 1/4	200	1 1/4	Feb	
Amer General Corp com 100			26 1/4	26 1/4	50	15 1/4	Feb	20	Jan	Brown Rubber Co com.....1		12	12	100	11 1/4	Jan	
\$2 conv preferred.....1							16 1/4	Feb	20	Jan	Bruce (E L) Co common.....5						
\$2.50 conv preferred.....1							19 1/4	Feb	21	Mar	Bruck Silk Mills Ltd.....1					41 1/4	Feb
Amer Hard Rubber Co.....50			19 1/4	19 1/4	50	16 1/4	Feb	21	Mar	Buckeye Pipe Line.....50					17 1/4	May	
Amer Laundry Mach.....20			13 1/4	13 1/4	800	11 1/4	Feb	15 1/4	Apr	Buff Niagara & East Pow.....1					11 1/4	Apr	
Amer Lt & Trac com.....25			26 1/4	26 1/4	100	25	Apr	28 1/4	Jan	\$1.60 preferred.....25		17 1/4	17 1/4	1,400	17 1/4	May	
6% preferred.....100							17 1/4	Apr	23 1/4	Jan	\$5 1st preferred.....25		93 1/4	93 1/4	300	93 1/4	May
Amer Mfg Co common.....100			79 1/4	79 1/4	10	79 1/4	Mar	80	Feb	Bunker Hill & Sullivan 2.50		9 1/4	9 1/4	2,000	9 1/4	May	
Preferred.....100							29 1/4	Apr	32 1/4	Jan	Burma Corp Am deprec.....1					1/4	Mar
Amer Maracabo Co.....1			1/4	1/4	800	50	Apr	66	Jan	Burry Biscuit Corp.....12 1/2					1/4	Jan	
Amer Meter Co.....50			54	54	50	5 1/4	Feb	7 1/4	May	Cable Elec Prod com.....500					1/4	Apr	
Amer Potash & Chemical.....10			6 1/4	6 1/4	600	2 1/4	Apr	3 1/4	Jan	Vot trust etc.....500					1/4	May	
American Republics.....10							1 1/4	Jan	1 1/4	Jan	Cables & Wireless Ltd.....1					1/4	Feb
Amer Seal-Kap common.....2			1/4	1/4	2,000	42 1/4	May	60	Feb	Am dep 5 1/4% pref shs £1		11 1/4	13 1/4	400	8 1/4	Apr	
Am Superpower Corp com.....1			42 1/4	42 1/4	50	3 1/4	Apr	8	Jan	Calamba Sugar Estate.....20		1 1/4	1 1/4	300	1 1/4	May	
1st \$6 preferred.....1							2 1/4	Apr	3 1/4	Jan	Callite Tungsten Corp.....1					3 1/4	Jan
\$6 series preferred.....1							3 1/4	May	8	Jan	Camden Fire Insur Assn.....5						
American Thread 5% pf.....3			3	3	100	1 1/4	Mar	2 1/4	Feb	Canada Cement Co Ltd.....1					14 1/4	Apr	
Anchor Post Fence.....2			2	2	500	1 1/4	Apr	1 1/4	Jan	Canadian Car & Fdy Ltd.....1					2 1/4	Jan	
Angostura-Wupperman.....1							9	Apr	12	Jan	7% 1st preferred.....25					13	Jan
Apex Elec Mfg Co com.....1										Canadian Colonial Airways.....1		2 1/4	2 1/4	200	2 1/4	May	
Appalachian Elec Power.....100			103 1/4	103 1/4	290	103 1/4	May	103 1/4	May	Canadian Dredg & Dock.....1					1 1/4	Apr	
4 1/4% pref.....100							1	Apr	1 1/4	Jan	Class A voting.....1					1 1/4	Apr
Arkansas Nat Gas com.....1			1 1/4	1 1/4	100	5 1/4	May	8 1/4	Jan	Class B non vot.....1					1 1/4	May	
Common cl A non-vot.....1			1 1/4	1 1/4	1,300	6 1/4	Apr	8 1/4	Jan	Canadian Industries Ltd.....1					114 1/4	Feb	
6% preferred.....10			80	80	200	11 1/4	Apr	11 1/4	May	Canadian Marconi.....1		1/4	1/4	500	1/4	Mar	
Arkansas P & L \$7 pref.....1							7 1/4	May	8 1/4	Jan	Capital City Products.....1		1 1/4	1 1/4	1,900	8 1/4	Jan
Aro Equipment Corp.....1							5 1/4	May	6 1/4	Jan	Carb Syndicate.....250					1 1/4	Jan
Art Metal Works com.....5							4 1/4	Apr	5 1/4	Jan	Carman & Co class A.....1					7	Jan
Ashland Oil & Ref Co.....1			4 1/4	4 1/4	200	1 1/4	Jan	2 1/4	Jan	Class B.....1		7 1/4	7 1/4	100	35	Feb	
Assoc Breweries of Can.....1										Carnation Co common.....1		110	110 1/4	40	110	May	
Associated Elec Industries																	

STOCKS (Continued)		Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941			
		Par			Low	High					Low	High		
Cities Serv P & L \$7 pref.	•		94 3/4 94 3/4	20	89	Mar	104	Mar	Emerson Elec Mfg.	•	3 3/4	3 3/4	500	
\$6 preferred.	•				89 1/4	Feb	102	Mar	Empire Dist El 6% pf 100	•				
City Auto Stamping.	•				5 1/4	Mar	6 1/4	Jan	Empire Gas & Fuel Co.	•	90 1/4	90	100	
City & Suburban Homes	10				5 1/4	Jan	6 1/4	Feb	6% preferred.	•	90 1/4	90 1/4	10	
Clark Controller Co.	•				15 1/4	Feb	17	Jan	6 1/4% preferred.	•	91	91 1/4	100	
Claude Neon Lights Inc.	•				1/4	May	1/4	Jan	7% preferred.	•	92 1/4	92 1/4	100	
Clayton & Lambert Mfg.	•				5 1/4	Jan	8	May	8% preferred.	•				
Cleveland Elec Illum.	•		37 1/4 37 1/4	100	36 1/4	Apr	41	Jan	Empire Power part stock.	•				
Cleveland Tractor com.	•	4 1/4	4 4 1/4	300	3 1/4	Apr	5 1/4	Jan	Emseo Derrick & Equip.	•	6	6	100	
Clinchfield Coal Corp.	100		2 1/4 2 1/4	100	2 1/4	Jan	3	Feb	Equity Corp common.	•	2 1/4	2 1/4	500	
Club Alum Utanell Co.	•				1 1/4	May	2 1/4	Jan	\$3 conv preferred.	•				
Cockshutt Plow Co com.	•				8	Jan	9	Mar	Esquire Inc.	•	2 1/4	2 1/4	200	
Cohn & Rosenberger Inc.	•				1/4	Jan	1 1/4	Mar	Eureka Pipe Line com.	•	23	23	50	
Colon Development ord.	•				4 1/4	May	4 1/4	May	Eversharp Inc com.	•				
6% conv preferred.	•				2 1/4	May	4 1/4	May	Fairchild Aviation.	•	7 1/4	8	700	
Colorado Fuel & Iron warr.	•	2 1/4	2 1/4	700	2 1/4	May	4 1/4	Jan	Fairchild Eng & Airplane.	•	3	3	1,100	
Coit Patent Fire Arms.	25	71 1/4	71 1/4 71 1/4	50	70 1/4	Apr	82 1/4	Jan	Falstaff Brewing.	•	5 1/4	5 1/4	200	
Columbia Gas & Elec.	•				53	Feb	60 1/4	Mar	Fanny Farmer Candy.	•	19 1/4	20	200	
6% preferred.	•		54 1/4 56	170	1	Feb	1 1/4	Jan	Fansteel Metallurgical.	•	7	7 1/4	500	
Columbia Oil & Gas.	•	1 1/4	1 1/4 1 1/4	2,400					Fedders Mfg Co.	•				
Commonwealth & Southern	•				1 1/4	Jan	1 1/4	Jan	Fed Compress & W'hse	25				
Warrants	•			1,600	1 1/4	Jan	2 1/4	Feb	Flat Amer dep rets	•				
Commonwealth Distribution.	•				21 1/4	May	24 1/4	Jan	Fire Association (Phila).	10				
Community Pub Service	25	18 1/4	18 1/4 19	100	18 1/4	May	24 1/4	Jan	Florida P & L \$7 pref.	•	125 1/4	127	125	
Community Water Serv.	•			400	1/4	May	1/4	Jan	Ford Motor Co Ltd.	•	1 1/4	1 1/4	300	
Compo Shoe Mach.	•				10 1/4	May	13 1/4	Jan	Am dep rets ord reg.	•				
V t e x t to 1940.	•				1/4	Mar	1/4	Mar	Ford Motor of Canada.	•				
Conn Gas & Coke Secur.	•				33 1/4	Mar	33 1/4	Mar	Class A non-vot.	•	10	10	500	
Common.	•				1	Apr	2	Mar	Class B voting.	•				
\$3 preferred.	•				1 1/4	Jan	2 1/4	Feb	Fox (Peter) Brewing Co.	•	19	Apr	23	
Conn Telep & Elec Corp.	•	1	1 1 1	600	1 1/4	Jan	2 1/4	Feb	Franklin Co Distilling.	•	1/4	1/4	100	
Consolidated Blue Chip.	•		2 1/4 2 1/4	100	1 1/4	Jan	2 1/4	Feb	Froedtert Grain & Malt.	•				
Consolidated G E L P Balt com.	•		55 1/4 55 1/4	300	55 1/4	May	73	Jan	Common.	•	8 1/4	8 1/4	200	
4 1/4% series B pref.	•		115 1/4 115 1/4	50	115	May	119 1/4	Jan	Conv part pref.	•	18 1/4	18 1/4	100	
4% pref series C.	•		108 1/4 109	70	105	Feb	110 1/4	Jan	Fruehauf Trailer Co.	•	18	18	100	
Consolidated Gas Utilities.	•	1 1/4	1 1/4 1 1/4	800	1 1/4	May	1 1/4	Feb	Fuller (Geo A) Co com.	•	45	44	100	
Consolidated Min & Smelt Ltd.	•				22 1/4	May	25 1/4	Jan	\$3 conv stock.	•				
Consolidated Retail Stores.	•				3	Mar	3 1/4	Jan	4% conv preferred.	•				
8% preferred.	•				100	Jan	105	Apr	Gamewell Co \$6 conv pf.	•				
Consolidated Royalty Oil.	•				1 1/4	Feb	1 1/4	Jan	Gatineau Power Co.	•				
Consolidated Steel Corp.	•		5 1/4 5 1/4	100	5 1/4	Feb	8 1/4	Jan	5% preferred.	•				
Continental Gas & Elec Co	•				89	Jan	98	Mar	Gelman Mfg Co com.	•				
7% prior pref.	•				6 1/4	Feb	6 1/4	Mar	General Alloys Co.	•		3/4	3/4	600
Continental Oil of Mex.	•				10	Apr	11 1/4	Jan	Gen Electric Co Ltd.	•				
Cont Roll & Steel.	•				7	May	11	Jan	Amer dep rets ord reg.	•	13 1/4	13 1/4	100	
Cook Paint & Varnish.	•				30	Apr	37	Jan	Gen Fireproofing com.	•	76	76	10	
Cooper-Bessemer com.	•		7 7	200	4 1/4	Feb	5 1/4	May	Gen Gas & El \$6 pref B.	•	1/4	1/4	200	
\$3 prior preference.	•				1	Jan	1 1/4	Jan	General Investment com.	•				
Copper Range Co.	•	5 1/4	5 1/4 5 1/4	1,150	1	Jan	1 1/4	Jan	\$6 preferred.	•				
Cornucopia Gold Mines	50				70	Jan	86	May	Gen Outdoor Adv 6% pf 100	•	78	78	60	
Corroon & Reynolds.	•				4 1/4	Feb	8	Apr	Gen Pub Serv \$6 pref.	•				
\$6 preferred A.	•		83 84	30	2 1/4	Feb	2 1/4	Feb	Gen Rayon Co A stock.	•				
Cooden Petroleum com.	•				2 1/4	Feb	2 1/4	Feb	General Shareholdings Corp	•				
5% conv preferred.	•				2 1/4	Feb	2 1/4	Feb	Common.	•	46	46	47	40
Courtauld Ltd.	•				12 1/4	Mar	17 1/4	May	\$6 conv preferred.	•				
Adm ord reg stock.	•				3 1/4	May	6	Jan	General Tire & Rubber.	•				
Creole Petroleum.	•	16 1/4	15 1/4 16 1/4	1,000	1 1/4	Jan	1 1/4	Jan	6% preferred.	•				
Crocker Wheeler Elec.	•		4 1/4 4 1/4	600	1 1/4	Jan	1 1/4	Jan	Gen Water G & E com.	•				
Croft Brewing Co.	•		1/4 1/4	1,200	1 1/4	May	1 1/4	Feb	\$3 preferred.	•				
Crowley, Milner & Co.	•				1 1/4	May	2 1/4	May	Georgia Power \$6 pref.	•	108 1/4	108 1/4	400	
Crown Cent Petrol (Md).	•				4 1/4	Jan	4 1/4	Mar	\$5 preferred.	•	5 1/4	5 1/4	100	
Crown Cork Internat A.	•				19 1/4	Apr	1 1/4	Apr	Gilbert (A C) common.	•				
Crown Drug Co com.	25				20 1/4	Feb	22 1/4	Apr	Preferred.	•				
7% conv preferred.	•				5 1/4	Apr	5 1/4	Jan	Glehnst Co.	•				
Crystal Oil Ref com.	•				5 1/4	Feb	8	May	Glehnst McBean & Co.	•	9 1/4	9 1/4	3,200	
\$6 preferred.	•		8 8	150	5 1/4	Jan	6 1/4	May	Glen Alden Coal.	•	25	25 1/4	150	
Cuban Atlantic Sugar.	•		6 1/4 6 1/4	200	1	Mar	1	Mar	Godeaux Sugars class A.	•	4 1/4	4 1/4	100	
Cuban Tobacco com.	•				1 1/4	Jan	1 1/4	Jan	Class B.	•	96	96	20	
Curtis Light'g Inc com.	25				7	May	7 1/4	May	\$7 preferred.	•				
Curtis Mfg Co (Mo).	•				3 1/4	Feb	7 1/4	Mar	Goldfield Consol Mines.	•				
Darby Petroleum com.	•		7 7 1/4	500	18 1/4	Feb	20	Mar	Goodman Mfg Co.	•				
Davenport Hosiery Mills.	•		19 1/4 19 1/4	100	8	May	12	Jan	Gorham Inc class A.	•				
Dayton Rubber Mfg.	•				25	Mar	28 1/4	Jan	\$3 preferred.	•	26 1/4	26 1/4	100	
Class A conv.	•				5 1/4	Feb	6 1/4	Apr	Grand Rapids Varnish.	•	4 1/4	4 1/4	100	
Deco Records common.	•	6 1/4	6 6 1/4	1,100	2 1/4	Jan	3 1/4	Mar	Gray Mfg Co.	•	3 1/4	3 1/4	200	
Dejay Stores.	•				35	Jan	50 1/4	Mar	Great Atl & Pac Tea.	•	98 1/4	99	175	
Dennison Mfg el A com.	•			10	99 1/4	Feb	107	Apr	Non-vot com stock.	•				
\$6 prior pref.	•		104 104		1	Jan	1 1/4	Apr	7% 1st preferred.	•				
8% debenture.	•				29 1/4	Mar	36	May	Greater N Y Brewery.	•	36 1/4	36 1/4	50	
Derby Oil & Ref Corp com.	•		36 36	20	8 1/4	Apr	10	Jan	Gt Northern Paper.	•	36 1/4	36 1/4	200	
A conv preferred.	•				17 1/4	Jan	18	Jan	Greenfield Tap & Die.	•	1 1/4	1 1/4	200	
Detroit Gasket & Mfg.	•				1 1/4	Jan	1 1/4	Jan	Grocery Sls Prod com.	25				
6% preferred w w.	•				1 1/4	Jan	2 1/4	Apr	Guardian Investors.	•	34	33 1/4	34 1/4	2,200
Detroit Gray Iron Fdy.	•				1 1/4	May	1 1/4	Jan	Gulf Oil Corp.	•	109	109	110	100
Det Mch Stove Co com.	•	2 1/4	2 1/4 2 1/4	600	17	May	21	Jan	Gulf States Util \$5.50 pf.	•	113	113	10	
Detroit Paper Prod.	•				11	Apr	11	Apr	\$6 preferred.	•				
Detroit Steel Prod.	•	17 1/4	17 1/4 17 1/4	100	10	May	12 1/4	Jan	Gypsum Lime & Alabastine.	•				
De Vilbiss Co common.	•				1 1/4	Mar	1 1/4	Mar	Hall Lamp Co.	•	5	4 1/4	5	600
7% preferred.	•				5 1/4	Feb	7	May	Hammermill Paper.	•		20 1/4	20 1/4	100
Diamond Shoe common.	•				3 1/4	May	5 1/4	Jan	Hartford Elec Light.	•	1/4	1/4	200	
Distilled Liquors.	2 1/2		6 1/4 6 1/4	400	4 1/4	May	6	Jan	Hartford Rayon v t e.	•	1/4	1/4	200	
Divco-Twin Truck com.	•				66	Apr	76	Jan	Harvard Brewing Co.	•				
Dobackmun Co common.	•				21 1/4	Feb	29	May	B non-vot common.	•	218	218	18 1/4	400
Dominion Bridge Co Ltd.	•				110	May	111	Jan	Haseltine Corp.	•				
Dominion Steel & Coal B 25	•				2 1/4	Apr	3	Jan	Heard Dept Stores com.	•				
Draper Corp.	•				72 1/4	Apr	76 1/4	Jan	6% conv preferred.	•				
Driver Harris Co.	•		28 29	150	11 1/4	May	12 1/4	May	Hecla Mining Co.	25	5 1/4	5 1/4	1,000	
7% preferred.	•				2	Apr	4 1/4	Jan	Helena Rubenstein.	•		9 1/4	9 1/4	200
Dublier Condenser Corp.	•	2 1/4	2 1/4 2 1/4	400	12 1/4	May	1 1/4	Jan	Class A.	•				
Duke Power Co.	•		74 75	400	6 1/4	Mar	7 1/4	Jan	Heller Co common.	•				
Durham Hosiery el B com.	•				7 1/4	May	10 1/4	Jan	Preferred w w.	•				
Duro-Test Corp common.	•	12 1/4	12 1/4 12 1/4	100	51 1/4	Mar	65 1/4	Apr	Preferred ex-warr.	•				
Duval Texas Sulphur.	•				57 1/4	Apr	70	Apr	Henry Holt & Co part A.	•	10 1/4	10 1/4	100	
Eagle Picher Lead.	•		7 1/4 8 1/4	500	7 1/4	May	10 1/4	Jan	Hewitt Rubber common.	•	70	70 1/4	50	
East Gas & Fuel Assoc.	•				1 1/4	May	3 1/4	Jan	Heyden Chemical.	•				
Common.	•	1 1/4	1 1/4 1 1/4	300	49	Apr	58 1/4	Jan	Hoe (R) & Co class A.	•				
4 1/4% prior pref.	•		50 50	100	11	Apr	13 1/4	Jan	Hollinger Consol G M.	•	8	8	300	
6% preferred.	•	30	30 30 1/4	450	12 1/4	Apr	15 1/4	Mar	Holophane Co common.	•		15	15	50
Eastern Malleable Iron.	25		12 1/4 12 1/4	150	12 1/4	Apr	15 1/4	Mar	Horner's Inc.	•				
Eastern States Corp.	•				2 1/4	May	3 1/4	Jan	Horn (A C) & Co com.	•				
\$7 preferred series A.	•		12 1/4 12 1/4	25	11 1/4	May	12 1/4	May	Horn & Hardart Baking.	•				
\$6 preferred series B.	•		2 1/4 2 1/4	300	2	Apr	4 1/4	Jan	Horn & Hardart.	•				
Easy Washing Mach B.	•				51 1/4	Mar	65 1/4	Apr	6% preferred.	•	18	18	50	
Economy Grocery Stores.	•	2 1/4	2 1/4 2 1/4	5,200	7 1/4	May	13	Jan	Hubbell (Harvey) Inc.	•	59 1/4	58 1/4	59 1/4	2,200

STOCKS (Continued)						STOCKS (Continued)								
Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
		Low	High		Low High			Low	High		Low High			
Hydro-Electric Securities	5	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Feb		3 1/4	Mar	4 1/4	Apr
Hygrade Food Prod.	5					1 1/4	Feb	1 1/4	Jan		28	Feb	29 1/4	Apr
Hygrade Sylvania Corp.						31	Feb	38	Jan		3 1/4	Feb	5 1/4	Jan
Illinois Iowa Power Co.						1 1/4	May	3 1/4	Jan		1 1/4	Mar	3 1/4	Mar
6% conv preferred	50					24 1/4	May	35	Jan		78	Feb	100	May
Div arrears etc.						3 1/4	May	7 1/4	Jan		1 1/4	May	2 1/4	Jan
Illinois Zinc Co.						9 1/4	Apr	12 1/4	Jan		1 1/4	Jan	2 1/4	Apr
Imperial Chemical Indus.						2 1/4	Mar	2 1/4	May		33 1/4	Apr	40	Jan
Am dep rets regis.	1					5 1/4	Jan	7	Apr		108 1/4	Jan	112	Apr
Imperial Oil (Can) corp.						6	May	7 1/4	Apr		1 1/4	May	2 1/4	Jan
Registered						7 1/4	Feb	9	Apr		4 1/4	Apr	6 1/4	Jan
Imperial Tobacco of Can.	5					7	May	9	Jan		3 1/4	Jan	5 1/4	Mar
Imperial Tobacco of Great						2 1/4	Apr	4 1/4	May		5	Feb	6 1/4	Jan
Britain & Ireland	1					13 1/4	Jan	21 1/4	Jan		2 1/4	Apr	3 1/4	May
Indiana Pipe Line	7 1/2					14 1/4	Jan	24	Jan		3 1/4	Apr	3 1/4	May
Indiana Service 6% pf. 100						14 1/4	Jan	24	Jan		4 1/4	May	6 1/4	Jan
7% preferred	100					14 1/4	Jan	24	Jan		6 1/4	Apr	8	Mar
Indian Ter Illum Oil						14 1/4	Jan	24	Jan		10 1/4	Jan	11 1/4	Apr
Non-voting class A	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Class B	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Industrial Finance						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
V t e common	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
7% preferred	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Insurance Co of No Am.	10					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
International Cigar Mach						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Internat Hydro Elec						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Pref \$3.50 series	50					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Internat Industries Inc.	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Internat Metal Indus A.						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Internat Paper & Pow warr						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
International Petroleum						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Coupon shares						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Registered shares						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
International Products						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Internat Safety Razor B.						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
International Utility						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Class A	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Class B	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
\$1.75 preferred						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
\$3.50 prior pref						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
International Vitamin	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Interstate Home Equip.	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Interstate Hosiery Mills						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Interstate Power 57 pref.						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Investors Royalty	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Iron Fireman Mfg v t e.	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Irving Air Chute	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Italian Superpower A.						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Jacobs (F L) Co.	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Jeannette Glass Co.						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Jersey Central Pow & Lt.						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
5 1/4% preferred	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
6% preferred	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
7% preferred	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Johnson Publishing Co.	10					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Jones & Laughlin Steel	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Julian & Kohenge com.						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kansas G & E 7% pref.	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kennedy's Inc.	5					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Ken-Rad Tube & Lamp A.						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kimberly-Clark 6% pf. 100						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kingsbury Breweries	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kings Co Ltg 7% pf B.	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
6% preferred D.	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kingson Products	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kirby Petroleum	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kirk's Lake G M Co Ltd.	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Klein (D Emil) Co com.	10					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kleinert (I B) Rubber Co.	10					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Knot Corp common	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kobacker Stores Inc.						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Koppers Co 6% pref.	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Krege Dept Stores						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
4% conv 1st pref.	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kress (H H) special pref. 10						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Kreuger Brewing Co.	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Lackawanna RR (N J).	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Lake Shores Mines Ltd.	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Lakey Foundry & Mach.	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Lamson Corp of Del.	5					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Lane Bryant 7% pref.	100					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Lane Wells Co common	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Langendorf Utd Bakeries						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Class A	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Class B	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Lefcourt Realty com.	1					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Conv preferred						14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Lehigh Coal & Nav.	2 1/2					14 1/4	Jan	24	Jan		11 1/4	Jan	11 1/4	Apr
Leonard Oil Develop.	25													

STOCKS (Continued)		Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941			STOCKS (Continued)		Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941			
		Par			Low	High				Par			Low	High		
Nor Ind Pub Ser 6% pt. 100			102 102 1/2	50	102	Apr 110	Jan	Royalite Oil Co Ltd.					52	Mar	57	Jan
7% preferred	100			110	110	Apr 119	Jan	Royal Typewriter					3	Feb	3 1/2	Feb
Northern Pipe Line	10	9 1/4	8 1/2 9 1/4	200	7 1/4	Apr 9 1/4	Jan	Russells Fifth Ave.	2 1/2				3	Apr	4 1/4	Jan
Northern Sta Pow el A	25		6 1/2 6 1/2	100	6 1/2	May 9 1/4	Mar	Ryan Aeronautical Co.	1				2 1/2	Feb	2 1/2	Apr
Northwest Engineering		19 1/2	19 1/2 19 1/2	100	19	May 23 1/2	Jan	Ryan Consol Petrol					1	Mar	1	Jan
Novadel-Agenc Corp.					20 1/2	May 30	Jan	Ryerson & Haynes com.	1				1	May	1 1/2	Feb
Norden Corp com.	4		2 1/2 2 1/2	500	2 1/2	Apr 3 1/2	Jan	St Lawrence Corp Ltd.								
Ohio Brass Co el B com.		18 1/4	18 1/4 18 1/4	25	18	May 23 1/2	Apr	Class A \$2 conv pref.	50				1 1/2	May	2 1/2	Jan
Ohio Edison \$6 pref.					107	Apr 110 1/2	Jan	St Regis Paper com.	5	1 1/4	1 1/4 1 1/4	2,500	70	Feb	89	Mar
Ohio Oil 6% preferred	100		113 1/4 113 1/4	100	109 1/4	Jan 113 1/4	May	7% preferred	100	88 1/2	87 1/2 88 1/2	125	2 1/2	May	3 1/2	Jan
Ohio P & L 1st pref.	100				113 1/4	Mar 118 1/2	Jan	Salt Dome Oil Co.	1	2 1/2	2 1/2 2 1/2	800	1 1/2	Mar	1 1/2	May
6% 1st preferred	100				108	May 110 1/4	Jan	Samson United Corp com.	1				1/2	Jan	1/2	May
Olefinco Ltd common	5				6	Jan 6 1/2	May	Sanford Mills					1/2	Jan	1/2	May
Oklahoma Nat Gas com.	15		18 1/2 19	200	18	Apr 21 1/2	Jan	Savoy Oil Co.	5	1/2	1/2 1/2	400	12	Feb	14 1/2	Jan
8 1/2 preferred	50		48 48	50	48	May 54	Jan	Schiff Co common	1				9	Mar	13 1/2	Jan
\$5 1/2 conv prior pref.			113 1/4 113 1/4	25	107 1/2	Apr 116 1/2	Jan	Schulte (D A) com.	1				24	Apr	29 1/2	Jan
Omar Inc.	1				5 1/4	Jan 6 1/4	Mar	Conv preferred	25				114	Mar	115 1/2	Feb
Overseas Securities new	1				1 1/2	Jan 2 1/2	Jan	Seovill Mfg.	25		26 26 1/2	500	17 1/2	May	22	Jan
Pacific Can Co common				1,700	30 1/2	May 34 1/2	Jan	Seranton Elec \$6 pref.								
Pacific G & E 6% 1st pt. 25		31	30 1/2 31		29 1/2	Feb 31 1/2	Jan	Seranton Lace common								
6 1/2 1st preferred	25				101 1/2	May 108 1/2	Feb	Seranton Spring Brook								
Pacific Lighting \$5 pref.		78 1/2	78 1/2 79	20	78 1/2	May 87 1/2	Mar	Water Service \$6 pref.	78	78	80	30	78	May	115	Jan
Pacific P & L 7% pref.	100				4	Mar 4	Mar	Seullin Steel Co com.		9	9 1/2	100	9	Apr	14 1/2	Jan
Pacific Public Service					14 1/2	May 18 1/2	Jan	Warrants		1/2	1/2 1/2	200	1/2	Apr	1 1/2	Jan
\$1 30 1st preferred					67 1/2	Jan 67 1/2	Jan	Securities Corp general	1				36	Jan	37 1/2	May
Page-Hersey Tubes								Seeman Bros Inc.					1/2	Jan	1 1/2	Jan
Pantepco Oil of Venezuela								Seegal Lock & Hardware	1	1/2	1/2 1/2	100	2 1/2	Apr	3 1/2	Jan
American shares		3 1/4	3 1/4 3 1/4	3,800	2 1/2	Feb 3 1/4	Mar	Selby Shoe Co.			2 1/2 1 1/2		8	Mar	9	Jan
Paramount Motors Corp.	1				3	Jan 3 1/4	Apr	Selected Industries Inc.								
Parker Pen Co.	10				11	Apr 13	Jan	Common	1		1/2 1/2	200	1 1/2	Jan	2 1/2	Jan
Parkersburg Rig & Reel	1		5 1/2 5 1/2	200	5 1/2	Mar 6 1/2	Mar	Convertible stock	5			50	41	Feb	50	Mar
Patchogue-Plymouth Mills					30	Mar 33	Mar	\$5.50 prior stock	25		46 46	100	42	Jan	50	Mar
Peninsular Telephone com.			31 1/2 31 1/2	200	31 1/2	May 35 1/2	Jan	Allotment certificates								
\$1.40 preferred A	25				31	Apr 32 1/2	Apr	Selfridge Province 1 Sta Ltd.								
Penn-Mex Fuel	50c				1/2	Apr 1/2	Apr	Am dep rets ord reg.	1							
Penn Traffic Co.	2 1/2				2 1/2	Jan 2 1/2	Mar	Sentry Safety Control	1		1/2 1/2	200	1 1/2	Jan	2 1/2	Apr
Pennroad Corp com.	1		2 1/2 2 1/2	4,500	2 1/2	Jan 2 1/2	Mar	Serrick Corp class B	1				4 1/2	Apr	7	Jan
Penn Cent Airlines com.	1		9 1/2 9 1/2	200	8 1/2	May 14 1/2	Jan	Serton Leather common					3	Feb	4 1/2	Jan
Pennsylvania Edison Co.					64 1/2	Mar 61 1/2	May	Shattuck Denn Mining	5		3 1/2 3 1/2	300	8 1/2	May	11	Jan
\$5 series pref.					38	Feb 40	Mar	Shawinigan Wat & Pow.					65	Apr	80 1/2	Jan
\$2.80 series pref.								Sherwin-Williams com.	25	68 1/2	68 1/2 68 1/2	500	109	Jan	115 1/2	Jan
Pennsylvania Gas & Elec.					1/2	Apr 1/2	Jan	5% cum pref AAA 100			110 1/2 111 1/2	30	6 1/2	Feb	6 1/2	Feb
Class A common					108 1/2	May 115	Jan	Sherwin-Williams of Can.					11	Mar	13	Jan
Penn Pr & Lt \$7 pref.		110 1/2	110 1/2 110 1/2	175	106 1/2	May 113	Apr	Siles Co common								
\$6 preferred			106 1/2 106 1/2	10	106 1/2	May 182	Jan	Simmons-Boardman Pub.								
Penn Salt Mfg Co.	50		165 165	25	162	Jan 14	Jan	\$3 conv pref.					22 1/2	Apr	23 1/2	Jan
Pennsylvania Sugar com	20				13 1/2	Jan 14	Jan	Simplicity Pattern com.	1				1 1/2	Apr	1 1/2	Jan
Penn Water & Power Co.			51 52 1/2	150	49 1/2	Apr 57 1/2	Mar	Simpson's Ltd B stock								
Pepperell Mfg Co.	100		84 1/2 85	100	79	May 92	Jan	Singer Mfg Co.	100	103 1/2	103 104	140	102 1/2	Apr	130 1/2	Feb
Perfect Circle Co.		23	23 23	50	23	Apr 28	Jan	Singer Mfg Co Ltd.								
Pharis Tire & Rubber	1		2 1/2 2 1/2	200	2 1/2	May 4 1/2	Mar	Amer dep rets ord reg.	21				2	Jan	2 1/2	Mar
Philadelphia Co common					5 1/2	Feb 6 1/2	Jan	Sioux City G & E 7% pt 100					104	Jan	104	Jan
Phila Elec Co \$5 pref.			115 115	10	113 1/2	Mar 118 1/2	Jan	Skinner Organ	5				6 1/2	Feb	7 1/2	Feb
Phila Elec Pow 8% pref.	25				31 1/2	May 31 1/2	Jan	Smith (H) Paper Mills			2 1/2 2 1/2	400	2 1/2	Apr	4 1/2	Apr
Phillips Packing Co.					2 1/2	Feb 3 1/2	Jan	Solar Aircraft Co.	1		1/2 1/2	100	1 1/2	Apr	1 1/2	Mar
Phoenix Securities								Solar Mfg Co.	1		1 1/2 1 1/2	300	1 1/2	Jan	1 1/2	Mar
Common	1	5	4 1/2 5 1/2	1,700	4 1/2	Feb 7 1/2	Jan	Sonotone Corp.	1		2 1/2 2 1/2	100	2 1/2	Apr	3 1/2	Jan
Conv \$3 pref series A	10	34 1/2	32 1/2 34 1/2	250	31	Feb 39	Mar	Som Mfg com.	1				1	Feb	1 1/2	Mar
Pierce Governor common					12	Feb 18 1/2	Jan	South Coast Corp com.	1				36 1/2	Apr	39 1/2	Jan
Pioneer Gold Mines Ltd.	1	1 1/2	1 1/2 1 1/2	1,000	1 1/2	Feb 1 1/2	Jan	South Penn Oil	25		37 1/2 37 1/2	200	23	Apr	30 1/2	Jan
Pitney-Bowes Postage								Southwest Pa Pipe Line	10	26	23 1/2 26					
Meter		5 1/2	5 1/2 5 1/2	200	5 1/2	May 6 1/2	Jan	Southern Calif Edison								
Pitts Best & L E RR.	50				45 1/2	Jan 45 1/2	May	5% original preferred	25		39 1/2 40 1/2	30	38	May	46 1/2	Feb
Pittsburgh & Lake Erie	50	65	64 66 1/2	210	63	Feb 70	Jan	6% preferred B	25		29 1/2 29 1/2	500	29	May	31 1/2	Jan
Pittsburgh Metallurgical	10	15	14 1/2 15 1/2	800	12 1/2	Mar 16 1/2	Apr	5 1/2% pref series C	25		28 28	400	28	May	29 1/2	Jan
Pittsburgh Plate Glass	25	73 1/2	73 1/2 74 1/2	600	73 1/2	May 96 1/2	Jan	Southern Colo Pow el A	25				1/2	Jan	1/2	Feb
Pleasant Valley Wine Co.	1	3 1/2	3 1/2 3 1/2	300	3	Apr 4	Jan	7% preferred	100				156	Mar	165	Jan
Pleasant Valley Wine Co.	1		9 9	100	8 1/2	Jan 10 1/2	Jan	South New Engl Tel	100				4 1/2	Jan	6	Apr
Pough Inc com.	7.50				11	Mar 12 1/2	Jan	Southern Phosphate Co.	10				6 1/2	Mar	8	Jan
Pneumatic Seals com.	10				1/2	Feb 1 1/2	Apr	Southern Pipe Line	10		7 1/2 7 1/2	100	2 1/2	Mar	3	Jan
Polaris Mining Co.	25c		1 1/2 1 1/2	100	1 1/2	Feb 1 1/2	Apr	Southern Union Gas					20	Feb	25	May
Potero Sugar common	5		3 1/2 3 1/2	300	3 1/2	Mar 4 1/2	Jan	Preferred A	25		23 1/2 23 1/2	300	5	Jan	5 1/2	Jan
Powderell & Alexander	5				2 1/2	Feb 3 1/2	Mar	Southland Royalty Co.	5		5 1/2 5 1/2		1/2	Apr	1 1/2	Jan
Power Corp. of Canada								Spaulding (A G) & Bros.	1				4 1/2	May	7 1/2	Jan
6% 1st preferred	100		18 18	100	18	May 23 1/2	Jan	1st preferred					1	Feb	2	May
Pratt & Lambert Co.								Spencer Shoe Corp.		2	1 1/2 2	300	1 1/2	May	1 1/2	Mar
Premier Gold Mining	1				7 1/2	Apr 8 1/2	Jan	Stahl-Meyer Inc.			1/2 1/2	200	1 1/2	Jan	1 1/2	Apr
Prentice-Hall Inc com.					1 1/2	May 1 1/2	Feb	Standard Brewing Co.			3 1/2 3 1/2	200	3 1/2	Mar	5 1/2	Jan
Pressed Metals of Am.	1				4	Feb 5 1/2	Apr	Standard Cap & Seal com.	1		13 1/2 13 1/2	50	12 1/2	Feb	15 1/2	Jan
Producers Corp of Nev.	1		4 1/2 4 1/2	300	4	Feb 5 1/2	Apr	Conv preferred	10							
Prosperity Co class B					7 1/2	May 8 1/2	Mar	Standard Dredging Corp.								
Providence Gas					2 1/2	May 9 1/2	Jan	Common	1				1 1/2	Apr	2	Jan
Prudential Investors					105 1/2	Jan 107	Apr	\$1.60 conv preferred	20		114 1/2 114 1/2	50	12 1/2	Jan	14 1/2	Jan
Public Service of Colorado					113 1/2	Mar 114 1/2	Mar	Standard Oil (Ky)	10	19	18 1/2 19 1/2	1,100	17 1/2	Apr	20 1/2	Jan
6% 1st preferred	100				95 1/2	Jan 125 1/2	May	Standard Oil (Ohio)	100		110 1/2 110 1/2	25	107 1/2	Jan	110 1/2	May
7% 1st preferred	100				45	Jan 59 1/2	May	5% preferred					1 1/2	Feb	1 1/2	Jan
Public Service of Indiana								Standard Pow & Lt	1				19	Jan	28 1/2	Mar
\$7 prior preferred		123 1/2	122 1/2 123 1/2	250	55	55 1/2		Common class B					7 1/2	Feb	9 1/2	May
\$6 preferred								Preferred		27	27 27	50	19	Jan	27 1/2	Jan
Puget Sound P & L					94	May 112	Jan	Standard Products Co.	1		8 1/2 8 1/2	400	18	Jan	27 1/2	Jan
\$5 prior preferred		98	94 1/2 98	600	37 1/2	May 67 1/2	Jan	Standard Silver Lead	1				1 1/2	Apr	2 1/2	Apr
\$6 preferred		46	41 1/2 47 1/2	1,850	14 1/2	Feb 18 1/2	Apr	Standard Steel Spring	5		18 1/2 18 1/2	300	1 1/2	Jan	2 1/2	Jan
Puget Sound Pulp & Tim	5		16 16	100	8 1/2	Feb 8 1/2	Feb	Standard Tube el B	1				44	Apr	44	Apr
Pyle-National Co com.	5				6 1/2	Jan 8 1/2	May	Starrett (The) Corp v e l	1							

STOCKS (Concluded)				BONDS (Continued)						
Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941		Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1941	
				Low	High				Low	High
Toledo Edison 6% pref 10c		106 1/4 107	40	105 1/4	108 1/4	Danvig Port & Waterways				
7% preferred.....100				112	114	*Ext 6 1/2 stamp.....1952	15 1/2 18		7	Jan
Tonopah-Belmont Dev.....100						*German Con Munic 7 1/2 '47	17 1/2 18 1/2		13	May
Tonopah Mining of Nev.....1						*Secured 6 1/2.....1947	17 1/2 25		13 1/2	Apr
Trans Lux Corp.....10	3 1/2	3 1/2 1	1,700	3 1/2	4 1/2	*Hanover (City) 7 1/2.....1939	17 17	3,000	14 1/2	May
Transwestern Oil Co.....10	3 1/2	2 1/2 3 1/2	1,000	2 1/2	3 1/2	*Hanover (Prov) 6 1/2.....1949	16 16	4,000	16	May
Tri-Continental warrants			1,900	8 1/2	9 1/2	Lima (City) Peru.....				
Trans Pork Stores Inc.....				8 1/2	9 1/2	*6 1/2 stamp.....1958	5 1/2 5 1/2	5,000	5 1/2	Feb
Tubise Chatillon Corp.....1				32 1/2	40 1/2	*Maranhao 7 1/2.....1958	12 1/2 14		13 1/2	Feb
Class A.....	35	35 35	150	1 1/2	2 1/2	*Medellin 7 1/2 stamp.....1951	16 8 1/2		7	Mar
Tung-Sol Lamp Works.....1		1 1/2 1 1/2	100	1 1/2	2 1/2	Mtge Bk of Bogota 7 1/2.....1947				
80c conv preferred.....	6 1/2	6 1/2 6 1/2	200	6 1/2	7 1/2	*Issue of May 1927.....	122 1/2 34		22 1/2	Mar
Udylite Corp.....1	3	3 3 1/2	400	3 1/2	4 1/2	*Issue of Oct 1927.....	122 1/2 34		23 1/2	Apr
Union & Co ser A pref.....				3 1/2	4 1/2	*Mtge Bk of Chile 6 1/2.....1931	11 15		9 1/2	Apr
Series B pref.....				3 1/2	4 1/2	Mtge Bk of Denmark 6 1/2 '72	127		30 1/2	Feb
Unacelated Mfg Co.....10		3 1/2 3 1/2	100	3 1/2	4 1/2	*Parana (State) 7 1/2.....1958	18 18 1/2	23,000	16	Mar
Union Gas of Canada.....		1 1/2 1 1/2	600	7 1/2	9 1/2	*Rio de Janeiro 6 1/2.....1959	17 1/2 7 1/2		6 1/2	Mar
Union Investment com.....				3 1/2	4 1/2	*Russian Govt 6 1/2.....1919	17 1/2 1 1/2		1 1/2	May
Un 5th Yds of Omaha.....100				8 1/2	9 1/2	*Santiago 7 1/2.....1921	110 1/2 15		8 1/2	Jan
United Aircraft Prod.....1		8 1/2 8 1/2	100	8 1/2	9 1/2					
United Chemicals com.....	9	9 9	100	9	11 1/2	*Santiago 7 1/2.....1949				
53 com & part pref.....										
Un Cigar-Whelan Sta.....10c		3 1/2 3 1/2	3,800	3 1/2	4 1/2					
United Corp warrants.....				7 1/2	9 1/2					
United Elastic Corp.....				7 1/2	9 1/2					
United Gas Corp com.....1		1 1/2 1 1/2	700	1 1/2	2 1/2					
1st 7% pref. non-voting.....	114 1/2	114 1/2 115 1/2	900	106 1/2	118					
Option warrants.....		3 1/2 3 1/2	400	3 1/2	4 1/2					
United Gas & Elec Co.....100				80	85					
7% preferred.....				3 1/2	4 1/2					
United Lt & Pow com A.....	3 1/2	3 1/2 3 1/2	1,200	3 1/2	4 1/2					
Common class B.....				19 1/2	20 1/2					
86 1st preferred.....		22 1/2 23 1/2	600	22 1/2	23 1/2					
United Milk Products.....				70	70					
83 part pref.....				3 1/2	4 1/2					
United N J RR & Canal 100				4 1/2	5 1/2					
United Profit Sharing.....25c				49 1/2	61					
10% preferred.....10				43 1/2	45 1/2					
United Shoe Mach com.....25	52 1/2	51 1/2 52 1/2	1,025	49 1/2	61					
Preferred.....25	44	43 1/2 44 1/2	160	43 1/2	45 1/2					
United Specialties com.....1				7 1/2	10					
U S Oil Co class B.....1	4 1/2	4 1/2 4 1/2	200	4 1/2	5 1/2					
U S Graphite com.....5				7 1/2	9 1/2					
U S and Int'l Securities.....	1 1/2	1 1/2 1 1/2	100	3 1/2	4 1/2					
85 1st pref with war.....		50 1/2 50 1/2	50	50	61 1/2					
U S Lines pref.....	4 1/2	4 4 1/2	700	3	5					
U S Plywood Corp.....				27 1/2	29 1/2					
8 1/2 conv preferred.....20		27 1/2 27 1/2	50	1 1/2	2 1/2					
U S Radiator com.....1				2 1/2	3 1/2					
U S Rubber Reclaiming.....		3 3 1/2	500	3 1/2	4 1/2					
U S Stores common.....50c				3 1/2	4 1/2					
1st 7% conv pref.....				3 1/2	4 1/2					
United Stores common.....50c				3 1/2	4 1/2					
United Wall Paper.....2	1 1/2	1 1/2 1 1/2	400	1	1 1/2					
Universal Cooler class A.....				3 1/2	4 1/2					
Class B.....				3 1/2	4 1/2					
Universal Corp v t c.....1				5 1/2	6 1/2					
Universal Insurance.....8	5 1/2	5 1/2 5 1/2	200	23	27 1/2					
Universal Pictures com.....1				14 1/2	21					
Universal Products Co.....	14 1/2	15 15 14 1/2	150	13 1/2	17 1/2					
Utah-Idaho Sugar.....5		2 1/2 2 1/2	900	1 1/2	2 1/2					
Utah Pow & Lt 7 1/2 pref.....		68 1/2 68 1/2	25	67 1/2	83 1/2					
Utah Radio Products.....1										
Utility Equities com.....10c		3 1/2 3 1/2	300	3 1/2	4 1/2					
55-60 priority stock.....1		44 1/2 44 1/2	25	44	49					
Utility & Ind Corp com.....5				1 1/2	2 1/2					
Conv preferred.....7		1 1/2 1 1/2	200	1 1/2	2 1/2					
Valpar Corp com.....1		3 1/2 3 1/2	200	3 1/2	4 1/2					
84 conv preferred.....5		13 1/2 13 1/2	50	13 1/2	22					
Venezuelan Petroleum.....1		2 1/2 2 1/2	100	1 1/2	3 1/2					
Va Pub Serv 7 1/2 pref.....100		95 98 1/2	60	85 1/2	103					
Vogt Manufacturing.....				8 1/2	11					
Vuitte Aircraft Co.....1	6 1/2	5 6 1/2	2,600	4 1/2	8 1/2					
Waco Aircraft Co.....				3	4 1/2					
Wagner Baking v t c.....				7 1/2	9					
7% preferred.....100				4 1/2	5 1/2					
Walst & Bond class A.....				3 1/2	4 1/2					
Class B.....		3 1/2 3 1/2	100	3 1/2	4 1/2					
Walker Mining Co.....1				13 1/2	14					
Wayne Knitting Mills.....5	14	14 14	200	1 1/2	2					
Wellington Oil Co.....1		2 1/2 2 1/2	200	1 1/2	2					
Westworth Mfg.....1.25		1 1/2 2	200	98 1/2	102					
West Texas Util 5 1/2 pref.....				2 1/2	3 1/2					
West Va Coal & Coke.....5				3 1/2	5 1/2					
Western Air Lines, Inc.....1		3 1/2 3 1/2	100	3 1/2	4 1/2					
Western Grocer com.....20										
Western Maryland Ry.....										
7% 1st preferred.....100		69 69	20	58 1/2	72					
Western Tablet & Station'y				16	20					
Common.....				13	19 1/2					
Westmoreland Coal.....20				11 1/2	14 1/2					
Westmoreland Inc.....10	11 1/2	12 1/2	125	6	6 1/2					
Weyenberg Shoe Mfg.....1				5 1/2	6 1/2					
Wichita River Oil Corp.....10				4 1/2	5 1/2					
Williams (R C) & Co.....				10 1/2	11 1/2					
Williams Oil-O-Mat Ht.....	2	2 2 1/2	300	7	8 1/2					
Wilson Products Inc.....1	2	2 1/2 2 1/2	25	11 1/2	12 1/2					
Wilson-Jones Co.....		11 11		4 1/2	5 1/2					
Wisconsin P & L 7 1/2 pt 100				114	117					
Wolverine Port Cement.....10				4 1/2	5 1/2					
Wolverine Tube com.....2	5 1/2	5 5 1/2	800	4 1/2	5 1/2					
Woodley Petroleum.....1				4 1/2	5 1/2					
Woolworth (F W) Ltd.....										
Amer dep rote.....5c				4	5 1/2					
Wright Hargreaves Ltd.....	3 1/2	3 1/2 3 1/2	2,100	3 1/2	4 1/2					
FOREIGN GOVERNMENT AND MUNICIPALITIES—										
BONDS										
Agricultural Mtge Bk (Col)										
*20-year 7s.....Apr 1946										
*20-year 7s.....Jan 1947										
*Baden 7s.....1951										
Bogota (see Mtge Bank of)										
*Cauca Valley 7s.....1948										
Cent Bk of German State &										
*Prov Banks 6s B.....1951										
*6 series A.....1952										
Danish 4 1/2s.....1955										
With declaration.....73										
Ext 6s.....1953										

BONDS (Concluded)		Bank Elig. & Rating See 1	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan 1	BONDS (Concluded)		Bank Elig. & Rating See 1	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan 1
Grand Trunk West 4s.....	1950	a a 2	82	82 83 1/2	5,000	75 1/4 85	Phila Rapid Transit 6s.....	1962	y bb 4	105 1/2	105 1/2	2,000	102 1/2 106
Gr Nor Pow 5s stpd.....	1950	a a 2	105	105 1/2 108 1/2	1,000	107 1/2 108 1/2	*Piedm't Hydro El 5 1/2s.....	1960	y b 1	120	23 1/2	-----	17 1/2 29 1/2
Green Mount Pow 3 1/2s.....	1963	a a 2	105	105 1/2 108 1/2	3,000	103 1/2 108 1/2	*Pomeranian Elec 6s.....	1953	a b 2	117 1/2	30	-----	22 1/2 28 1/2
Grocery Store Prod 6s.....	1945	y b 2	-----	62 62 1/2	4,000	58 64	Portland Gas & Coke Co.....	-----	-----	-----	-----	-----	-----
Guantanamo & West 6s.....	1958	y b 2	-----	221 30	-----	17 1/2 27	*5s stamped.....	1940	a bb 2	198	99 1/2	-----	93 1/2 98
*Guardian Investors 6s.....	1948	y c 1	19 1/2	19 1/2 20	13,000	15 29 1/2	5s stamped extended.....	1950	a bb 2	94	94 1/2	5,000	86 1/2 95
*Hamburg Elec 7s.....	1935	a dd 1	18	18 18	1,000	18 18	Potomac Edison 6s E.....	1956	a a 4	109 1/2	110	18,000	109 1/2 110 1/2
*Hamburg El Underground & St Ry 5 1/2s.....	1938	a ccc 1	-----	117 1/2	-----	15 1/2 17 1/2	4 1/2s series F.....	1961	a a 4	110 1/2	111	2,000	109 1/2 111 1/2
Houston Lt & Pr 3 1/2s.....	1966	a a 3	110	110 1/2	-----	109 1/2 110 1/2	Potrero Stw 7s stamped.....	1947	y ccc 7	180	92	-----	50 100
*Hungarian Ital Bk 7 1/2s.....	1963	a c 1	-----	13	-----	70 1/2 75	Power Corp(Can)4 1/2sB.....	1959	a a 2	167 1/2	72	-----	69 78 1/2
Hygrade Food 6s A.....	1949	y b 2	-----	75 77	-----	70 1/2 74 1/2	*Prussian Electric 6s.....	1954	a b 1	117 1/2	20	-----	26 26
6s series B.....	1949	y b 2	-----	74 77	-----	70 1/2 74 1/2	Public Service Co of Colo.....	-----	-----	-----	-----	-----	-----
Idaho Power 3 1/2s.....	1949	a a 3	-----	109 1/2 110	-----	107 1/2 109 1/2	1st mtg 3 1/2s.....	1964	a a 2	107	107 1/2	17,000	105 1/2 109
Ill Pr & Lt 1st 6s ser A.....	1953	a bbb 3	107 1/2	107 1/2 107 1/2	16,000	106 1/2 108	s f deb 4s.....	1949	a bbb 4	105 1/2	106	5,000	105 1/2 107
1st & ref 5 1/2s ser B.....	1954	a bbb 3	106 1/2	106 1/2 106 1/2	5,000	105 108	Public Service of N J.....	-----	-----	-----	-----	-----	-----
1st & ref. 5s ser C.....	1956	a bbb 3	106 1/2	106 1/2 106 1/2	37,000	104 1/2 107	6% perpetual certificates.....	y a a 3	-----	150 1/2	151 1/2	4,000	150 162
8 f deb 5 1/2s..... May	1957	y bb 3	101 1/2	100 1/2 101 1/2	16,000	98 1/2 103	Puget Sound P & L 5 1/2s.....	1949	y bb 3	102 1/2	103	27,000	100 103 1/2
Indiana Hydro Elec 6s.....	1958	y bbb 1	100 1/2	100 1/2 101 1/2	-----	100 1/2 101 1/2	1st & ref 5s ser C.....	1950	y bb 3	101 1/2	102 1/2	5,000	98 1/2 104
Indiana Service 6s.....	1960	y b 2	78	77 78	18,000	72 1/2 79 1/2	1st & ref 4 1/2s ser D.....	1950	y bb 3	101	101 1/2	13,000	98 1/2 102
1st lien & ref 6s.....	1963	y b 2	77 1/2	76 1/2 77 1/2	23,000	71 1/2 78 1/2	Queensboro Gas & Elec.....	-----	-----	-----	-----	-----	-----
*Indianapolis Gas 6s A.....	1952	a bb 1	-----	75 88 1/2	33,000	75 92 1/2	5 1/2s series A.....	1952	y bb 4	82	84	6,000	82 90 1/2
Indianapolis Pow & Lt 3 1/2s.....	1970	a a 3	106 1/2	106 106 1/2	12,000	105 109	*Ruhr Gas Corp 6 1/2s.....	1953	a b 1	117 1/2	-----	-----	17 1/2 28 1/2
International Power Sec.....	-----	-----	-----	-----	-----	-----	Ruhr Housing 6 1/2s.....	1958	a ccc 1	16 1/2	16 1/2	2,000	14 16 1/2
6 1/2s series C.....	1955	-----	-----	17 19	-----	14 1/2 21	Safe Harbor Water 4 1/2s.....	1979	a a 3	107 1/2	108	3,000	106 1/2 109
7s series E.....	1957	-----	-----	20 26	-----	15 1/2 25 1/2	San Joaquin L & P 6s B.....	1952	a a a 2	132 1/2	137	-----	133 138 1/2
7s (Aug 1941 coupon) 1957	-----	-----	-----	-----	-----	15 15	*Saxon Pub Wks 6s.....	1937	a ccc 1	117	-----	-----	15 20
7s series F.....	1952	-----	-----	17 24	-----	15 1/2 24	Schulte Real Est 6s.....	1951	a c c 2	140	42	-----	36 1/2 40
Interstate Power 6s.....	1957	y b 3	72 1/2	71 1/2 72 1/2	160,000	66 1/2 74 1/2	Seuill Steel Inc 3s.....	1951	y b 2	78 1/2	79	2,000	75 1/2 87 1/2
Debuture 6s.....	1952	y ccc 2	28	26 1/2 28	31,000	24 1/2 43	Shawinigan W & P 4 1/2s.....	1967	a bbb 3	86 1/2	85 1/2 86 1/2	7,000	84 93 1/2
Iowa Pow & Lt 4 1/2s.....	1958	a a 3	-----	107 1/2 108 1/2	-----	106 1/2 107 1/2	1st 4 1/2s series D.....	1970	a bbb 3	-----	85 1/2 86	10,000	85 1/2 93 1/2
*Isarco Hydro Elec 7s.....	1952	a ccc 1	-----	22 22	1,000	15 1/2 26	Sheridan Wyo Coal 6s.....	1947	y b 2	-----	95 1/2 95 1/2	4,000	93 99
Italian Superpower 6s.....	1963	y c c 1	-----	14 15	8,000	14 35 1/2	Sou Carolina Pow 6s.....	1957	y bbb 2	-----	104 1/2 105 1/2	4,000	103 105 1/2
Jacksonville Gas.....	-----	-----	-----	-----	-----	-----	Southern Cal Edison 3s.....	1965	-----	103	102 1/2 103 1/2	46,000	102 1/2 103 1/2
6s stamped.....	1942	a b 3	-----	43 1/2 43 1/2	2,000	42 48	Sou Indiana Ry 4s.....	1951	y bb 2	-----	53 1/2 53 1/2	1,000	50 1/2 60
Jersey Cent Pow & Lt 3 1/2s.....	1955	a a 4	107 1/2	107 1/2 107 1/2	32,000	105 1/2 108 1/2	S'western Gas & El 3 1/2s.....	1970	a a 3	106 1/2	106 1/2	5,000	105 1/2 106 1/2
Kansas Elec Pow 3 1/2s.....	1966	a a 2	-----	106 106 1/2	-----	106 106	So'west Pow & Lt 6s.....	2022	y bb 4	107 1/2	106 1/2 109 1/2	31,000	101 110 1/2
Kansas Gas & Elec 6s.....	2022	a a 2	-----	125 1/2 125 1/2	1,000	123 128 1/2	S'west Pub Serv 6s.....	1945	a bbb 4	-----	103 1/2 105 1/2	14,000	103 1/2 106
Lake Sup Dist Pow 3 1/2s.....	1966	a a 4	-----	107 1/2 107 1/2	2,000	106 1/2 107 1/2	Spaulding (A G) 6s.....	1989	a b 2	39 1/2	39 1/2	5,000	34 1/2 46
*Leonard Tlets 7 1/2s.....	1946	a ccc 1	-----	117 1/2 40	-----	-----	Standard Gas & Electric.....	-----	-----	-----	-----	-----	-----
Long Island Ltg 6s.....	1945	a bbb 3	-----	105 1/2 105 1/2	3,000	104 1/2 108 1/2	6s (stamped).....	1948	y b 3	86 1/2	87 1/2	70,000	69 89 1/2
Louisiana Pow & Lt 6s.....	1957	a a 4	108	108 108	30,000	107 109 1/2	Conv 6s (stamped).....	1948	y b 3	-----	86 1/2 87	35,000	69 1/2 89 1/2
Mansfield Min & Smelt.....	-----	-----	-----	-----	-----	-----	Debutures 6s.....	1951	y b 3	86 1/2	87 1/2	117,000	69 1/2 89 1/2
*7s mtg ser f.....	1941	a dd 1	-----	117 1/2 35	-----	25 25	Debuture 6s..... Dec 1 1966	y b 3	86 1/2	87 1/2	19,000	70 89 1/2	
McCord Rad & Mfg.....	-----	-----	-----	-----	-----	-----	6s gold deb.....	1957	y b 3	87	87 1/2	24,000	70 89 1/2
6s stamped.....	1948	y b 3	-----	79 1/2 80	7,000	77 90	Standard Pow & Lt 6s.....	1957	y b 3	86 1/2	87 1/2	22,000	68 1/2 89 1/2
Memphis Comm Appeal.....	-----	-----	-----	-----	-----	-----	*Starrett Corp Inc 5s.....	1950	a ccc 2	21	21	4,000	20 25 1/2
Deb 4 1/2s.....	1952	a bbb 2	-----	102 1/2 103 1/2	-----	101 1/2 103 1/2	Stines (Hugo) Corp.....	-----	-----	-----	-----	-----	-----
Mengel Co conv 4 1/2s.....	1947	y b 2	99	99 99 1/2	4,000	95 1/2 99 1/2	7-4s 2d.....	1946	a.....	27	27	26,000	27 32 1/2
Metropolitan Ed 4s E.....	1971	a a 2	-----	108 1/2 108 1/2	1,000	105 1/2 109 1/2	7-4s 3d stamped.....	1948	y ccc 1	-----	24 30	-----	43 56 1/2
4s series G.....	1965	a a 2	108 1/2	108 108 1/2	6,000	107 110 1/2	Certificates of deposit.....	-----	-----	-----	-----	-----	-----
Middle States Pet 6 1/2s.....	1945	y bb 2	-----	102 1/2 103	-----	100 104	*Tern Hydro El 6 1/2s.....	1953	y b 1	22	22	3,000	13 1/2 26 1/2
Midland Valley RR 6s.....	1943	y bb 2	53	52 53 1/2	16,000	50 1/2 59 1/2	Texas Elec Service 6s.....	1960	a bbb 4	107 1/2	107 1/2	18,000	106 1/2 107 1/2
Milw Gas Ltg 4 1/2s.....	1967	a bbb 2	105 1/2	105 1/2 106	5,000	103 1/2 106 1/2	Texas Power & Lt 6s.....	1956	a a 2	107 1/2	107 1/2	14,000	107 108 1/2
Minn P & L 4 1/2s.....	1978	a bbb 3	103 1/2	103 1/2 104 1/2	11,000	102 1/2 105	6s series A.....	2022	y bbb 2	119	121	-----	118 1/2 121 1/2
1st & ref 6s.....	1955	a bbb 3	-----	107 1/2 107 1/2	3,000	106 108 1/2	Tide Water Power 6s.....	1979	y bb 3	99 1/2	98 1/2 99 1/2	15,000	96 99 1/2
Mississippi Power 6s.....	1955	a bbb 2	-----	105 1/2 105 1/2	3,000	103 1/2 105 1/2	Tlets (L) see Leonard.....	-----	-----	-----	-----	-----	-----
Miss Power & Lt 6s.....	1957	a bbb 3	104	104 104 1/2	5,000	102 1/2 106 1/2	Twin City Rad Tr 5 1/2s.....	1952	y b 4	60	60 1/2	10,000	59 62 1/2
Miss River Pow 1st 6s.....	1951	a a 2	111 1/2	111 1/2 111 1/2	1,000	109 112	*Ulen & Co.....	-----	-----	-----	-----	-----	-----
Missouri Pub Serv 6s.....	1960	y bb 4	-----	101 1/2 102 1/2	-----	96 1/2 102 1/2	Conv 6s 4th stp.....	1950	a d 1	8 1/2	8 1/2	6,000	7 9 1/2
Namau & Suffolk Ltg 6s.....	1945	a b 2	-----	102 102 1/2	-----	100 1/2 102 1/2	United Elec N J 4s.....	1949	a a a 4	115	115 1/2	8,000	114 118 1/2
Nat Pow & Lt 5s B.....	2030	y bbb 2	-----	106 1/2 106 1/2	19,000	105 1/2 109	*United El Service 7s.....	1956	y bb 1	120	24	-----	16 1/2 24
*Nat Pub Serv 5s etls.....	1978	a.....	-----	119 23	-----	21 26	*United Industrial 6 1/2s.....	1941	a ccc 1	20	20	1,000	20 30 1/2
Nebraska Power 4 1/2s.....	1951	a a a 2	-----	108 1/2 108 1/2	2,000	107 111 1/2	*1st s f 6s.....	1945	a b 1	17	17	1,000	15 30
6s series A.....	2022	a a 2	-----	116 1/2 116 1/2	6,000	114 124	United Light & Pow Co.....	-----	-----	-----	-----	-----	-----
Nelsner Bros Realty 6s.....	1948	a bbb 3	-----	107 1/2 109 1/2	-----	106 109 1/2	Debuture 6s.....	1975	y b 2	98	97 1/2 98 1/2	24,000	85 99 1/2
Nevada-Calif Elec 5s.....	1956	y bb 3	97	96 1/2 97 1/2	170,000	88 1/2 98 1/2	Debuture 6 1/2s.....	1974	y b 2	98 1/2	98 1/2	24,000	88 99 1/2
New Amsterdam Gas 6s.....	1948	a a a 2	-----	117 1/2 117 1/2	4,000	117 121 1/2	1st lien & cons 5 1/2s.....	1959	a bbb 3	104	105	16,000	103 1/2 108 1/2
N E Gas & El Ann 5s.....	1947	y b 4	61 1/2	61 1/2 62 1/2	69,000	59 1/2 66 1/2	Un Lt & Rys (Del) 5 1/2s.....	1952	y bb 3	100 1/2	100 1/2 101 1/2	66,000	93 1/2 101 1/2
6s.....	1948	y b 4	-----	61 1/2 62	6,000	59 1/2 66 1/2	United Light & Rys (Me).....	-----	-----	-----	-----	-----	-----
Conv deb 6s.....	1950	y b 4	61 1/2	61 1/2 62 1/2	25,000	58 1/2 66 1/2	6s series A.....	1952	a bbb 3	120	120	5,000	117 121
New Eng Power 3 1/2s.....	1961	a a a 3	107 1/2	107 1/2 107 1/2	1,000	106 1/2 109 1/2	Deb 6s series A.....	1973	y b 2	97	97 1/2	11,000	83 1/2 98 1/2
New Eng Pow Ann 6s.....	1948	y bb 3	88	88 91	31,000	88 97 1/2	Utah Power & Light Co.....	-----	-----	-----	-----	-----	-----
Debuture 5 1/2s.....	1954	y bb 3	92	91 1/2 93 1/2	64,000	91 1/2 100	1st lien & gen 4 1/2s.....	1944	a b 3	100 1/2	100 1/2	5,000	100 102
New Orleans Pub Serv.....	-----	-----	-----	-----	-----	-----	Deb 6s series A.....	2022	a bb 2	-----	104 1/2 104 1/2	4,000	103 109
*Income 6s series A.....	1949	y bb 4	101 1/2	103 1/2 104 1/2	21,000	103 1/2 105 1/2	Va Pub Service 5 1/2 A.....	1946	y bb 1	101 1/2	101 1/2	14,000	101 1/2 102
New York Penn & Ohio.....	-----	-----	-----	-----	-----	-----	1st ref 6s series B.....	1950	y bb 3	-----	102 1/2 102 1/2	5,000	102 1/2 103
*Ext 4 1/2s stamped.....	195	a a 2	-----	105 105	18,000	101 1/2 106 1/2	Deb s f 6s.....	1946	a b 3	101	101 1/2	-----	100 1/2 102
N Y State E & G 4 1/2s.....	1980	a a 4	102 1/2	102 1/2 102 1/2	20,000	102 1/2 106	Waldorf-Astoria Hotel.....	-----	-----	-----	-----	-----	-----
1st													

Other Stock Exchanges

Baltimore Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Balt Transit Co com v t c	100	29c	29c	29c	10	27c	40c
1st preferred v t c	100	2.45	2.50	2.50	280	1.65	2.80
Brager Elsenberg Inc com 1	100	28	29	29	342	28	30
Consol Gas E L & Pow	57	56	57	57	154	56	57
4 1/2% pref el B	100	114	115	115	16	114	118 1/2
Davison Chem Co com	100	8	8	8	100	6 1/2	8 1/2
East Sugars Assn pref v t c 1	100	22 1/2	22 1/2	22 1/2	20	17	27 1/2
Fidelity & Deposit	20	118 1/2	119	119	306	113 1/2	120 1/2
Fidelity & Guar Fire	10	31	31	31 1/2	320	29	32 1/2
Finance Co of Am A com	5	9	9	9	100	9	9 1/2
Georgia S & Fla 1st pref 100	100	15	15	15	100	9 1/2	15
Houston Oil pref	100	20	20 1/2	20 1/2	160	15 1/2	20 1/2
Mon W Penn P S 7% pf 25	28	28	28	28	11	27 1/2	29 1/2
M Vern-Wood Mls com 100	100	2.55	2.55	2.55	5	2.25	3.75
Preferred	100	73 1/2	73 1/2	73 1/2	10	70	76
New Amsterdam Casualty	2	16 1/2	16 1/2	16 1/2	182	16 1/2	18
North Amer Oil Co com	1.05	1.05	1.10	1.10	1,300	1.00	1.15
Northern Central Ry	50	97 1/2	97 1/2	97 1/2	10	94 1/2	97 1/2
Penna Water & Pow com	10	51	52 1/2	52 1/2	40	49 1/2	57
U S Fidelity & Guar	2	21 1/2	21 1/2	21 1/2	756	21	23 1/2
Bonds—							
Balt Transit Co, 4s flat 1975	1975	38	40	40	\$28,000	33 1/2	41
A 5s flat	1975	48	48	48	1,900	40	49 1/2
B 5s	1975	101	101	101	1,000	100	102

Boston Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Amer Tel & Tel	100	150 1/2	149 1/2	150 1/2	2,770	148 1/2	168 1/2
Bigelow Sanf Cpt Co pf 100	100	104	104	104	30	100	104 1/2
Boston & Albany	100	90	89 1/2	91 1/2	208	87 1/2	97 1/2
Boston Edison Co (new)	25	26 1/2	26 1/2	27 1/2	2,096	26 1/2	34 1/2
Boston Elevated	100	44	44	45	280	41 1/2	50 1/2
Boston Herald Traveller	100	18 1/2	18 1/2	18 1/2	50	18	20 1/2
Boston & Maine—							
Common stamped	100	1 1/2	1 1/2	1 1/2	5	1 1/2	1 1/2
Preferred stamped	100	3 1/2	3 1/2	3 1/2	10	3 1/2	3 1/2
Prior preferred	100	5 1/2	5 1/2	6 1/2	171	5 1/2	7
Class A 1st pref std	100	2	2	2 1/2	35	1 1/2	2 1/2
Class A 1st pref	100	2	2	2	60	1 1/2	2 1/2
Class B 1st pref std	100	2	2	2	15	1 1/2	2 1/2
Boston Per Prop Trusts	5	11 1/2	11 1/2	11 1/2	50	11 1/2	12 1/2
Caumet & Hecla	5	5 1/2	5 1/2	5 1/2	268	5 1/2	7
Copper Range	5	5 1/2	5 1/2	5 1/2	970	4 1/2	5 1/2
East Boston Co	10	6c	6c	6c	5	4c	6c
Eastern Mass St Ry—							
Preferred B	100	10 1/2	10 1/2	10 1/2	10	10	14 1/2
Adjustment	100	2	2	2	50	1 1/2	2 1/2
Eastern SS Lines	7	6 1/2	6 1/2	7	380	3 1/2	8 1/2
Preferred	40 1/2	40 1/2	40 1/2	40 1/2	20	22 1/2	41
Employers Group	240	21 1/2	22 1/2	22 1/2	240	21	25 1/2
General Capital Corp	24 1/2	24 1/2	24 1/2	24 1/2	20	24 1/2	26 1/2
Gillette Safety Razor	2 1/2	2	2	2 1/2	116	2	3 1/2
Hathaway Bakeries cl A	5	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2
Lamson Corp (Del) com	5	1 1/2	1 1/2	1 1/2	41	1 1/2	2
6% cum pref	50	26	26	26	10	20	26
Maine Central com	100	5 1/2	5 1/2	5 1/2	25	4	6
Mass. Util Ass v t c	1	5c	5c	7c	110	5c	52c
Mergenthaler Linotype	20 1/2	20 1/2	21 1/2	21 1/2	206	18 1/2	26
Narragansett Racer Assn Incl	5	5 1/2	5 1/2	5 1/2	150	4 1/2	6 1/2
National Tun & Mines	10	2 1/2	2 1/2	2 1/2	10	2 1/2	3
New England Tel & Tel 100	110 1/2	110 1/2	111 1/2	111 1/2	551	110 1/2	129
N Y & N H & Hrt RR	100	1 1/2	1 1/2	1 1/2	20	1 1/2	3 1/2
North Butte	2.50	25c	25c	25c	100	37c	20c
Old Colony RR (etfs of dep)	100	8c	8c	8c	9	4c	10c
Pacific Mills Co	12 1/2	12	13	13	250	11 1/2	14
Pennsylvania RR	50	23 1/2	23 1/2	24 1/2	719	22	24 1/2
Shawmut Ass'n T C	9 1/2	9 1/2	9 1/2	9 1/2	85	9 1/2	11
Stone & Webster	5	5 1/2	5 1/2	5 1/2	54	5 1/2	8 1/2
Torrington Co (The)	151	26 1/2	27	27	151	25	30 1/2
United Fruit Co	60 1/2	60 1/2	61 1/2	61 1/2	580	60 1/2	70 1/2
United Shoe Mach Corp	25	51 1/2	51 1/2	52 1/2	762	49 1/2	60 1/2
6% cum pref	25	45 1/2	45 1/2	45 1/2	9	43 1/2	45 1/2
Utah Metal & Ton Co	1	43c	43c	43c	100	35c	52c
Vermont & Mass Ry Co 100	101 1/2	101 1/2	101 1/2	101 1/2	13	99	107
Waldorf System	70	8 1/2	9 1/2	9 1/2	70	7 1/2	9 1/2
Warren (S D) Co	10	29	29	29	10	26 1/2	30
Bonds—							
Boston & Maine RR—							
4s	1960	68	70	70	\$3,500	66 1/2	74
4 1/2	1970	26 1/2	27 1/2	27 1/2	6,500	18 1/2	29 1/2

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abbott Laboratories com	46 1/2	46 1/2	47 1/2	47 1/2	119	46	53 1/2
Acme Steel Co com	25	44 1/2	44 1/2	44 1/2	128	43 1/2	51 1/2
Adams (J D) Mfg com	5	9	9	9	50	8 1/2	11
Adams Oil & Gas com	5	4 1/2	4 1/2	4 1/2	200	2 1/2	4 1/2
Advanced Alum Castings	5	2 1/2	2 1/2	2 1/2	100	2 1/2	3 1/2
Actna Ball Bearing com	1	11	11 1/2	11 1/2	150	11	12 1/2

For footnotes see page 3477

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low		High	
Allied Laboratories com...	10 1/2	10 1/2	10 1/2	10 1/2	300	10 1/2	Feb	13	Jan
Allied Products Corp—									
Class A	25	21 1/2	21 1/2	21 1/2	50	19 1/2	Apr	23	Jan
Allis-Chalmers Mfg Co	25	25 1/2	26 1/2	26 1/2	260	25 1/2	May	36 1/2	Jan
American Pub Serv pref 100	100	90 1/2	90 1/2	90 1/2	20	87 1/2	May	94	Jan
Amer Tel & Tel Co cap 100	100	149 1/2	150 1/2	150 1/2	981	149 1/2	May	168 1/2	Jan
Armour & Co common...	5	4 1/2	4 1/2	4 1/2	1,000	4	Apr	5 1/2	Jan
Automatic Washer com...	3	1 1/2	1 1/2	1 1/2	90	1 1/2	Jan	1 1/2	Apr
Aviation Corp (Del)	3	3 1/2	2 1/2	3 1/2	2,321	2 1/2	Apr	5 1/2	Jan
Baird & Seelig Mfg A com...	5	10 1/2	10 1/2	10 1/2	100	9 1/2	Feb	10 1/2	May
Bastian-Blessing Co com...	5	16 1/2	17	17	150	16 1/2	May	19 1/2	Apr
Belden Mfg Co com...	10	11	11	11	200	10	Jan	12	May
Bendix Aviation com...	5	34 1/2	33 1/2	34 1/2	960	32 1/2	Apr	37 1/2	Jan
Berghoff Brewing Corp...	1	7 1/2	7 1/2	7 1/2	250	6	Apr	8 1/2	Jan
Binks Mfg Co capital...	1	5	5	5	200	4 1/2	Feb	5 1/2	May
Bliss & Laughlin Inc com...	5	14 1/2	14 1/2	14 1/2	50	14 1/2	May	18 1/2	Jan
Borg Warner Corp—									
Common	5	16 1/2	16 1/2	16 1/2	150	16	Apr	20 1/2	Jan
Brach & Sons (E J) cap...	10	16 1/2	16 1/2	16 1/2	10	16 1/2	Jan	18	Jan
Brown Fence & Wire—									
Common	1	1 1/2	1 1/2	1 1/2	50	1 1/2	May	2 1/2	Jan
Class A pref	1	7 1/2	7 1/2	7 1/2	50	7 1/2	May	9 1/2	Jan
Bruce Co (E L) com	5	12	12 1/2	12 1/2	500	10 1/2	Jan	13 1/2	Mar
Bunte Bros common	10	13	13	13	120	13	Mar	15 1/2	Jan
Burd Piston Ring com...	1	3	3	3	50	3	May	4	Jan
Butler Brothers	10	4 1/2	4 1/2	4 1/2	360	4 1/2	Feb	5 1/2	Jan
Cent Ill Pub Ser 86 pref...	82 1/2	82	85 1/2	85 1/2	250	82	May	95 1/2	Jan
Central & S W—									
Common	50c	32 1/2	33	33 1/2	600	32 1/2	Jan	34	Jan
Preferred	32	110	110	110	30	105	Mar	112 1/2	May
Prior lien pref	1	5 1/2	5 1/2	5 1/2	40	5 1/2	May	8 1/2	Jan
Central States P & Lt pf...	5	16 1/2	16 1/2	16 1/2	50	16	May	21 1/2	Jan
Chain Belt Co com	5	11	11	11	200	10 1/2	May	14	Jan
Cherry Burrell Corp com...	5	1 1/2	1 1/2	1 1/2	4,700	1 1/2	Feb	1	Jan
Chicago Corp common...	1	28 1/2	29	29	500	27 1/2	Feb	30	Jan
Convertible preferred	1	110	110	110	20	107 1/2	Mar	112 1/2	Mar
Chic Rys partle etfs L...	100	8 1/2	8 1/2	8 1/2	150	8 1/2	May	9 1/2	Jan
Chle Towel Co conv pf...	10	55 1/2	56 1/2	56 1/2	395	55 1/2	May	72 1/2	Jan
Chicago Yellow Cab cap...	5	4	4	4 1/2	200	3 1/2	Feb	5	Jan
Chrysler Corp common...	5	38	38	38	50	37 1/2	Feb	38	Feb
Cities Service Co com...	10	24 1/2	25	25	9,500	24 1/2	May	30	Jan
Coleman L P & Stove com...	24 1/2	2 1/2	2 1/2	2 1/2	150	1 1/2	Jan	2 1/2	Feb
Commonwealth Edison—									
Capital	25	6	6	6 1/2	1,360	5 1/2	Feb	6 1/2	May
Consolidated Biscuit com...	1	4 1/2	4 1/2	4 1/2	10	4 1/2	Jan	6 1/2	Jan
Consolidated Oil Corp...	1	13 1/2	14 1/2	14 1/2	70	13	Apr	19 1/2	Jan
Consumers Co—									
V t c pref partle shs...	50	89	89	89	20	80 1/2	Jan	96	Jan
Crane Co com	25	15	15	15	50	15	May	19	Jan
Cudahy Packing 7% pf 100	100	8 1/2	8 1/2	8 1/2	100	8 1/2	May	11 1/2	Jan
Cunningham Drg Strs...	2 1/2	21	21	21	10	19 1/2	Feb	22 1/2	Jan
Dayton Rubber Mfg com...	1	7	7	7	50	7	May	9 1/2	Jan
Deere & Co com	2	7 1/2	7 1/2	7 1/2	50	7 1/2	May	9 1/2	Jan
Diamond T Mot car com...	2	11 1/2	11 1/2	11 1/2	50	11	Apr	14	Jan
Dixie Vortex Co com	5	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	4 1/2	Apr
Dodge Mfg Corp com	5	28 1/2	29	29	300	28 1/2	Jan	33 1/2	Feb
Elcor Household Util Corp...	5	2	2	2	100	2	May	3	Jan
Elgin Natl Watch Co...	16	35 1/2	35 1/2	35 1/2	20	34 1/2	May	45 1/2	Jan
Eversharp Inc com	1	5 1/2	5 1/2	5 1/2	100	5 1/2	Feb	6 1/2	Jan
Fairbanks Morse com	5	20	20	20	50	18 1/2	May	23	Jan
Four Wheel Drive Auto 10	10	3 1/2	3 1/2	3 1/2	450	3 1/2	May	5	Jan
Fox (Peter) Brewing com...	5	16	16 1/2	16 1/2	450	16	May	19	Jan
Fueller Mfg Co com	1	50 1/2	50 1/2	50 1/2	15	46 1/2	Apr	55 1/2	Jan
Gardner Denver Co com...	5	9 1/2	9 1/2	9 1/2	50	9 1/2	May	11	Jan
General Amer Trans com...	5	35 1/2	35 1/2	35 1/2	125	33 1/2	Feb	39 1/2	Jan
General Candy class A...	5	37	37	37	2,250	36 1/2	May	48 1/2	Jan
General Foods com	10	3 1/2	3 1/2	3 1/2	100	3 1/2	Mar	4 1/2	Jan
Gen Motors Corn com...	37 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	May	3 1/2	Jan
Gen Outdoor Adv com...	1	16	16 1/2	16 1/2	57	16	May	20 1/2	Jan
Gillette Safety Razor com...	5	8	8	8	50	8	May	10 1/2	Jan
Goodyear T & Rub com...	1	14 1/2	14 1/2	14 1/2	750	14 1/2	Feb	17 1/2	Mar
Gossard (H W) com	10	13 1/2	13 1/2	13 1/2	70	11 1/2	Apr	16 1/2	Jan
Great Lakes D & D com...	14 1/2	7 1/2	7 1/2	7 1/2	50	6 1/2	Jan	8	Jan
Hall Printing Co com...	10	8 1/2	8 1/2	8 1/2	350	8 1/2	May	9 1/2	Jan
Harnischfeger Corp com...	1	7	7	7	50	7	May	9 1/2	Jan
Helleman Brewing cap...	10	31 1/2	31 1/2	31 1/2	50	31 1/2	May	35	Jan
Hein Werner Motor Parts...	7	10 1/2	10 1/2	10 1/2	100	10	Apr	13 1/2	Jan
Hormel & Co (Geo A) com...	10 1/2	200	200	200	200	19 1/2	Mar	20 1/2	Jan
Houdaille-Hershey el B...	1	2 1/2	2 1/2	2 1/2	500	2 1/2	Feb	3	Mar
Hupp Motor Car com...	10	7 1/2	7 1/2	7 1/2	320	7 1/2	May	8 1/2	May
Illinois Brick Co cap...	2 1/2	22	22	22	300	21 1/2	May	29 1/2	Jan
Illinois Central RR com 100	100	18 1/2	18 1/2	18 1/2	200	18 1/2	May	21 1/2	Jan
Indep Pneu Tool v t c new*	18 1/2	3 1/2	3 1/2	3 1/2	50	3 1/2	Jan	4	Apr
Indianapolis Pr & Lt com...	3 1/2	70 1/2	70 1/2	70 1/2	122	69 1/2	Apr	90 1/2	Jan
Indiana Steel Prod com...	1	47 1/2	49 1/2	49 1/2	182	43 1/2	May	53 1/2	Jan
Inland Steel Co cap...	1	10 1/2	10 1/2	10 1/2	100	9 1/2	Apr	14	Jan
International Harvest com*	1	4 1/2	4 1/2	4 1/2	500	4	Jan	4 1/2	Feb
Jarvis (W B) Co cap...	1	7	7	7	100	7	May	8 1/2	Jan
Kats Drug Co com	1	4 1/2	4 1/2	4 1/2	500	4 1/2	Jan	4 1/2	Feb
Kellogg Switchboard—									
Common	1	7	7 1/2	7 1/2	100	7	May	8 1/2	Jan
Ken-Rad Tube & L com A*	50	45 1/2	46	46	30	45 1/2	May	50 1/2	Jan
Ky Util Jr um pref	46	1 1/2	1 1/2	1 1/2	400	1 1/2	Apr	1 1/2	Jan
Kingsbury Brew Co cap...	5	25	25 1/2	25 1/2	50	25	May	27 1/2	Feb
La Salle Ext Univ com...	5	5	5	5 1/2	309	5	Feb	7 1/2	Jan
Leath & Co cumul pref...	7	19	19	19	20	16	Jan	21	Mar
Libby McNeill & Libby com?	5	14	14 1/2	14 1/2	608	13 1/2	Jan	15 1/2	Jan
Lincoln Printing Co—									
3 1/2% preferred	100	20 1/2	20 1/2	20 1/2	40	20 1/2	Apr	28 1/2	Jan
Marshall Field com...	1	7 1/2	7 1/2	7 1/2	100	5 1/2	Jan	8 1/2	Mar
Masonite Corp com	1	3 1/2	3 1/2	3 1/2	50	3 1/2	Mar	4 1/2	Apr
McWilliams Dredg com...	1	26 1/2	26 1/2	26 1/2	10	26 1/2	May	29 1/2	Apr
Mer & Mfrs Sec el A com...	1	4 1/2	4 1/2	4 1/2	2,600	4 1/2	May	6 1/2	Jan
82 cumul part pref...	5	5 1/2	5 1/2	5 1/2	50	5 1/2	Feb	7 1/2	Apr
Middle West Corp cap...	5	1 1/2	1 1/2	1 1/2	50	1 1/2	Feb	1 1/2	Apr
Midland United conv pf A*	1	10 1/2	11	11	350	10 1/2	May	13 1/2	May
Common	100	9 1/2	10 1/2	10 1/2	400	9 1/2	Jan	12 1/2	May
Midland Util—									
6% prior lien	100	2 1/2	2 1/2	2 1/2	200	2 1/2	Apr	2 1/2	May
7% prior lien	100	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	May
6% pref el A	100	15 1/2	15 1/2	15 1/2	450	15 1/2	Jan	15 1/2	May
7% pref el A	100	1 1/2	1 1/2	1 1/2	2,550	1 1/2	May	1 1/2	May
Miller & Hart conv of...	24	5 1/2	5 1/2	5 1/2	900	5 1/2	May	6 1/2	May
V t c common stock	10	5	5	5	50	5	Apr	6 1/2	Jan
\$1 prior pref	10	23	24	24	100	23	May	27 1/2	Jan
Minneapolis Brew Co com 1	1	33 1/2	33 1/2	33 1/2	223	31 1/2	May	39 1/2	Jan
Moline Mfg common	1	23	24	24	80	23	May	27 1/2	Jan
Montgomery Ward com...	1	11	11	11	50	9 1/2	Feb	11	May
Muskegon Mot spec A...	1	10 1/2	10 1/2	10 1/2	10	10 1/2	May	13	Mar
Nachman Springfilled com*	1	9 1/2	9 1/2	9 1/2	250	8 1/2	Apr	11	Jan
National Bond & Inv com...	10	27 1/2	27 1/2	27 1/2	100	24	May	32	Jan
Natl Cylinder Gas com...	1	24 1/2	25	25	150	24 1/2	Apr	32 1/2	Jan
National Standard com...	10	5 1/2	5 1/2	5 1/2	100	5 1/2	May	8	Mar
Noblist Sparks Ind cap...	5	8 1/2	8 1/2	8 1/2	150	8	May	10 1/2	Feb
North Amer Car com...	20	8	8	8	200	8	May	10 1/2	Mar
Northern Ill Finance com...	1	10 1/2	10 1/2	10 1/2	50	10	Apr	14	Jan
Northwest Airlines com...	1	8	8	8	200	8	May	10 1/2	Mar
Northwest Bancorp com...	1	10 1/2	10 1/2	10 1/2	50	10	Apr	14	Jan
N West Util—									
7% preferred	100	8	7 1/2	8	40	6	May	13	Jan

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Peabody Coal Co cl B com 5	-----	13 1/4	13 1/4	13 1/4	100	13 1/4	13 1/4
Penn Elec Switch cl A...10	-----	24	23 1/2	24	550	22 1/2	25 1/2
Penn RR capital...50	-----	37 1/2	38	38	200	36 1/2	38 1/2
Peoples G L&Coke cap 100	-----	5 1/2	5 1/2	5 1/2	200	5 1/2	5 1/2
Poor & Co cl B...1	-----	9 1/2	9 1/2	10	260	9 1/2	10
Pressed Steel Car com...1	-----	76 1/2	77 1/2	77 1/2	150	76 1/2	77 1/2
Quaker Oats Co common...1	-----	44	45	45	550	41 1/2	47 1/2
Rath Packing com...10	-----	1 1/2	1 1/2	1 1/2	250	1 1/2	1 1/2
Raytheon Mfg Co—	-----	1	1	1	300	1	1
Common...60c	-----	7	7	7	100	7	7
6% preferred...5	-----	69	69 1/2	69 1/2	349	67 1/2	71 1/2
Schwitzer Cummins cap...1	-----	30	30	30	200	29 1/2	30 1/2
Sears Roebuck & Co cap...5	-----	5	5	5	50	4 1/2	5 1/2
Sou Bend Lathe Wks cap...5	-----	28 1/2	28 1/2	29 1/2	699	28 1/2	30 1/2
Spiegel Inc common...2	-----	28 1/2	28 1/2	29 1/2	756	28 1/2	30 1/2
Standard Oil of Ind...25	-----	31 1/2	31 1/2	31 1/2	100	31 1/2	31 1/2
Stewart Warner...6	-----	18 1/2	18 1/2	18 1/2	200	17 1/2	19 1/2
Storkline Furniture com...10	-----	228 1/2	20 1/2	21 1/2	1,450	19 1/2	24 1/2
Sunstrand Mach T'l com...5	-----	39 1/2	39	39 1/2	358	34 1/2	40 1/2
Swift International cap...15	-----	9 1/2	9 1/2	9 1/2	50	9 1/2	9 1/2
Swift & Co...25	-----	67 1/2	68 1/2	68 1/2	449	61 1/2	70 1/2
Texas Corp capital...25	-----	9 1/2	9 1/2	9 1/2	55	9 1/2	9 1/2
Trane Co (The) com...25	-----	57 1/2	58 1/2	58 1/2	15	53 1/2	59 1/2
Union Carb & Carbon cap...5	-----	53 1/2	53 1/2	53 1/2	885	49 1/2	70 1/2
United Air Lines Tr cap...5	-----	117 1/2	117 1/2	117 1/2	102	117	130
U S Gypsum Co com...20	-----	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2
United States Steel com...10	-----	19 1/2	19 1/2	19 1/2	150	17 1/2	21 1/2
7% cum pref...10	-----	22 1/2	23	23	144	19	23
Utah Radio Products com 1	-----	86 1/2	88	88	19	86 1/2	88
Util & Ind Corp conv pref 7	-----	7	7	7	100	5 1/2	7 1/2
Walgreen Co com...10	-----	2	2	2 1/2	450	1	3 1/2
Western Air Tel com 100	-----	3 1/2	3 1/2	3 1/2	150	3 1/2	3 1/2
Westingh El & Mfg com...50	-----	63	64	64	200	63	64
Wieboldt Stores com...2	-----	11 1/2	11	11 1/2	500	10 1/2	12 1/2
Williams Oil-O-Matic com *	-----						
Woodall Indust com...2	-----						
Wrigley (Wm Jr) Co cap...1	-----						
Zenith Radio Corp com...1	-----						

Cincinnati Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Aluminum Industries...*	-----	19 1/4	19 1/4	19 1/4	4	16 1/2	20 1/2
Cincinnati Ball Crank...5	-----	2 1/2	2 1/2	2 1/2	96	1 1/2	2 1/2
Cinci Gas & Elec pref...100	-----	100 1/2	100	100 1/2	111	100	107 1/2
Cincinnati Street Ry...50	-----	3	3	3	50	2 1/2	4
Cincinnati Telephone...50	-----	80	80	80	119	80	99
Rights...2 1/2	-----	10,176	2 1/2	2 1/2	10,176	2 1/2	3 1/2
Cinci Union Stk Yards...*	-----	12	12	12	25	12	14 1/2
Crosley Corp...*	-----	5 1/2	5 1/2	5 1/2	21	4 1/2	6 1/2
Formica Insulation...*	-----	18	19	19	25	18	23
Gilson Art...*	-----	26 1/2	26 1/2	26 1/2	25	26 1/2	29
Kahn...*	-----	13	13	13	10	13	13 1/2
Kroger...*	-----	24 1/2	24 1/2	25 1/2	391	24 1/2	30
Lunkenheimer...*	-----	22	22	22	100	19 1/2	22
Procter & Gamble...*	-----	50 1/2	51 1/2	51 1/2	420	50 1/2	58
Randall class A...*	-----	20	20	21 1/2	50	20	22 1/2
U S Printing...*	-----	3 1/2	3	3 1/2	139	1 1/2	3 1/2
Unlisted—	-----						
American Rolling Mill...25	-----	13 1/2	13 1/2	13 1/2	60	11 1/2	15 1/2
City Ice...*	-----	10	9 1/2	10	17	8 1/2	10 1/2
Columbia Gas...*	-----	2 1/2	2 1/2	2 1/2	969	2 1/2	4 1/2
General Motors...10	-----	37 1/2	36 1/2	37 1/2	468	36 1/2	48 1/2
Timken Roller Bearing...*	-----	42 1/2	42 1/2	42 1/2	51	41 1/2	51 1/2

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: OHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Akron Brass Mfg...50c	-----	5 1/2	5 1/2	5 1/2	50	4 1/2	6 1/2
Amer Coach & Body...5	-----	9 1/2	10	10	110	8	10
Apex Elec Mfg pref...100	-----	82	82	82	10	82	89 1/2
Brewing Corp of Amer...3	-----	4	4	4	100	3 1/2	4 1/2
City Ice & Fuel...100	-----	a9 1/2	a10 1/2	a10 1/2	92	8 1/2	10 1/2
Preferred...100	-----	98	98 1/2	98 1/2	100	95	100 1/2
c Cl Graphite Bronze com 1	-----	25 1/2	25 1/2	25 1/2	10	25	38 1/2
Cleve Ry...100	-----	26	26 1/2	26 1/2	368	26	32 1/2
Cliffs Corp com...5	-----	14	14	14	365	12 1/2	17 1/2
Colonial Finance...1	-----	11	11	11 1/2	135	11	13
Eaton Mfg...*	-----	a29 1/2	a30 1/2	a30 1/2	36	29 1/2	36 1/2
Fosterite Pressed Steel...*	-----	9 1/2	9 1/2	9 1/2	25	8 1/2	9 1/2
c General Elec com...*	-----	a28 1/2	a28 1/2	a28 1/2	150	28 1/2	35 1/2
c Glidden Co com...*	-----	a13 1/2	a14	a14	65	12 1/2	14 1/2
Goodrich (B F)...*	-----	a12 1/2	a12 1/2	a12 1/2	57	11 1/2	14 1/2
Goodyear Tire & Rub...*	-----	a16 1/2	a16 1/2	a16 1/2	5	16 1/2	20 1/2
Harbauer Co...*	-----	4	4	4	21	2 1/2	4 1/2
c Industrial Rayon com...*	-----	20 1/2	21 1/2	21 1/2	401	20 1/2	26
c Interlake Iron com...*	-----	a7 1/2	a7 1/2	a7 1/2	20	7	11 1/2
Interlake Steamship...*	-----	41 1/2	42	42	249	40 1/2	43 1/2
Kelly Island Lime & Tr...*	-----	11	11	11	373	11	12 1/2
Medusa Portland Cement...*	-----	22	22	22	50	17	22
National Refining (new)...*	-----	2 1/2	2 1/2	2 1/2	200	1 1/2	2 1/2
Prior pref 6%...36 1/2	-----	36 1/2	36 1/2	36 1/2	89	26	36 1/2
Nestle LeMur cl A...*	-----	11 1/2	11 1/2	11 1/2	136	1 1/2	11 1/2
c N Y Central RR com...*	-----	a11 1/2	a12	a12	50	11 1/2	15 1/2
c Ohio Oil com...*	-----	a7	a8 1/2	a8 1/2	91	6 1/2	9 1/2
Patterson-Sargent...*	-----	10 1/2	10 1/2	10 1/2	25	10	11
c Republic Steel com...*	-----	a18	a17 1/2	a18 1/2	105	16 1/2	22 1/2
Richman Bros...*	-----	31 1/2	31 1/2	31 1/2	101	30	35 1/2
Standard Oil (Ohio) com 25	-----	a38 1/2	a38 1/2	a38 1/2	20	34 1/2	39
Troxel Mfg...1	-----	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2
c U S Steel com...*	-----	a52	a53 1/2	a53 1/2	142	49 1/2	70 1/2

For footnotes see page 3477

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Upson-Walton...1	-----	4 1/2	4 1/2	4 1/2	70	4 1/2	4 1/2
White Motor...50	-----	13 1/2	13 1/2	13 1/2	100	12 1/2	13 1/2
Youngstown Sheet & Tube...14	-----	a32 1/2	a32 1/2	a32 1/2	14	30 1/2	42 1/2

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
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Telephone: Randolph 5530

Detroit Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low High			
Allen Electric com.....	1		2	2	100	2	Feb	2½	Jan
Brown McLaren com.....	1	95c	93c	99c	825	75c	Jan	1.00	May
Chrysler Corp com.....	5		55½	55½	140	55½	May	68	Jan
Consumers Steel com.....	1	71c	71c	78c	575	60c	Mar	93c	May
Continental Motors com.....	1		2½	2½	100	2½	May	4	Jan
Det & Cleve Nav com.....	10	76	76	76	214	68	Jan	94	Mar
Detroit Edison com.....	100	20½	20½	20½	548	20	May	23	Apr
Detroit Gray Iron com.....	5		1½	1½	500	1½	Feb	1½	Jan
Det-Michigan Stove com.....	1		2½	2½	250	1½	Jan	2½	Apr
Detroit Paper Prods com.....	1	13c	13c	17c	1,300	10c	May	45c	Jan
Durham Mfg com.....	1		1	1	100	1	Apr	1½	Jan
Eureka Vacuum com.....	5		3½	3½	180	3½	Jan	3½	Jan
Federal Mogul com.....	*	11½	11½	11½	210	11½	Apr	14	Jan
Frankenmuth Brew com.....	1		1½	1½	770	1½	May	2½	Jan
Gar Wood Ind com.....	3		4½	4½	100	3½	Apr	4½	Mar
Grand Valley Brew com.....	1		40c	40c	200	30c	Mar	50c	Jan
Hoskins Mfg com.....	2½		12½	12½	100	12½	May	14½	Jan
Hurd Lock & Mfg com.....	1		34c	35c	700	34c	May	45c	Jan
Kingston Products com.....	1	1½	1½	1½	800	1	Mar	1½	Apr
Kinsel Drug com.....	1		48c	48c	100	46c	Feb	60c	Jan
LaSalle Wines com.....	2	1½	1½	1½	400	1½	Apr	2	Jan
Masco Screw Prods com.....	1		1½	1½	100	1½	May	1½	Mar
McClanahan Oil com.....	1	22c	22c	23c	5,200	16c	Jan	25c	Jan
Michigan Silica com.....	1	1	1	1	200	1	May	1½	Jan
Michigan Sugar com.....	*		77c	77c	112	60c	Jan	1.25	Mar
Micromatic Hone com.....	1	6½	6½	6½	100	5½	Feb	6½	Jan
Mid-West Abrasive com.....	50c	1½	1½	1½	100	1½	Mar	1½	Jan
Motor Products com.....	*		7	7	100	7	May	11	Jan
Murray Corp com.....	10		5½	5½	200	5	Apr	8½	Jan
Michigan Die Casting.....	1		1½	1½	200	1½	Apr	1½	Apr
Packard Motor Car com.....	*		2½	2½	290	2½	May	3½	Jan
Parke Davis com.....	*		25½	25½	827	25	May	30½	Jan
Parker-Wolverine com.....	*	7½	7½	7½	673	7½	May	11	Jan
Peninsular Mtl Prods com.....	1		90c	90c	100	86c	May	1.25	Jan
Prudential Invest com.....	1		1½	1½	300	1½	May	1½	Jan
Reo Motor com.....	5		75c	75c	455	75c	Apr	1.25	Jan
Rickel (H W) com.....	2		2½	2½	123	2	Apr	2½	Jan
River Ealsom Paper com.....	*		1½	1½	300	1½	Apr	1½	Jan
Scotten-Dillon com.....	10	17½	17½	17½	125	17½	May	20½	Jan
Standard Tube cl B com.....	1		1½	1½	200	1½	Mar	2½	Apr
Tivoli Brewing com.....	1		1½	1½	100	1½	May	1½	Jan
Tom Moore Dist com.....	1	50c	50c	50c	100	50c	Jan	66c	Feb
Udylite com.....	1		3	3	100	3	Feb	4½	Jan
Warner Aircraft com.....	1	1½	1½	1½	605	1	Feb	1½	Jan
Wayne Screw Prods com.....	4		2½	2½	100	2	Jan	3½	May
Wolverine Brew com.....	1		12c	12c	400	10c	Feb	13c	Feb
Wolverine Tube com.....	2	5½	5	5½	300	4½	May	5½	May
Preferred.....	100		101½	101½	10	101½	Apr	101½	Apr

San Francisco Stock Exchange									
May 24 to May 30, both inclusive, compiled from official sales lists									
Stocks—	Par	Thurs. Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		
		Low	High	Low	High		Low	High	
Anglo Calif Natl Bank..20		7 1/2	7 3/4	325	7 1/2	Apr	9 1/2	Jan	
Atlas Imp Diesel Engine..5	6 1/2	6 1/2	6 1/2	258	6 1/2	Jan	8	Mar	
Byron Jackson Co.....*		8 1/2	8 1/2	100	7 1/2	Apr	14	May	
Calamba Sugar com.....20	13 1/2	13 1/2	13 1/2	1,755	8 1/2	Apr	14	May	
Calif Packing Corp com..*		18 1/2	18 1/2	253	17	Feb	21 1/2	Mar	
Calif Packing Corp pref..50	51	51	51	84	51	May	52 1/2	Jan	
Caterpillar Tractor com..*		42	42 1/2	315	40 1/2	Apr	50	Jan	
Central Eureka Min com..1		2.65	2.65	400	2.50	May	4.00	Jan	
Clorox Chemical Co.....10	34 1/2	34 1/2	34 1/2	175	34 1/2	May	42 1/2	Feb	
Coast Count G&E 1st pf 25		25 1/2	25 1/2	62	25 1/2	May	28 1/2	Jan	
Commonwealth Edison..25		24 1/2	24 1/2	360	24 1/2	May	30	Jan	
Consol Aircraft Corp com..1		29	29	135	27	Mar	29	May	
Consol Chem Ind el A.....*		21	21 1/2	263	20 1/2	May	26	Jan	
Creameries of Am Inc com..1		5 1/2	5 1/2	350	5 1/2	Mar	6 1/2	May	
Crown Zellerbach com.....5	11 1/2	11 1/2	11 1/2	551	11 1/2	May	15 1/2	Jan	
Preferred.....	85 1/2	83 1/2	85 1/2	53	82 1/2	Apr	92	Jan	
El Dorado Oil Works.....*	8	8	8	100	3 1/2	Jan	8	May	
Electrical Products Corp..4		8 1/2	8 1/2	150	8 1/2	Apr	9 1/2	Jan	
Emp Capwell pref (w.w.)..50		43 1/2	43 1/2	107	41	Feb	44 1/2	Jan	
Fireman's Fund Ins Co..25	101	99 1/2	101 1/2	135	96 1/2	Feb	102	May	
Food Machine Corp com 10		25	25	195	25	May	32	Jan	
General Motors com.....10		37 1/2	37 1/2	703	37	May	48 1/2	Jan	
General Paint Corp com..*	5 1/2	5 1/2	5 1/2	425	5	Jan	6 1/2	Feb	
Preferred.....		31 1/2	31 1/2	353	31	Apr	35 1/2	Jan	
Gladding McBean & Co.....*	6 1/2	6 1/2	6 1/2	100	5 1/2	Feb	7 1/2	Mar	
Golden State Co Ltd.....*	10	10	10	882	8 1/2	Jan	10 1/2	Jan	
Greyhound Corp com.....*	10 1/2	10 1/2	10 1/2	160	10	Apr	11 1/2	Jan	
Holly Development.....1	50c	50c	50c	400	47c	Apr	55c	Mar	
Honolulu Oil Corp cap.....*	13 1/2	13	13 1/2	291	11 1/2	Apr	14	Jan	
Hunt Brothers com.....10	3 1/2	3	3 1/2	232	1.90	Feb	3 1/2	Mar	
Langendorf Utd Bak el A..*		15 1/2	15 1/2	100	14 1/2	Jan	16 1/2	Mar	
Class B.....	4 1/2	4 1/2	4 1/2	115	4 1/2	May	5 1/2	Feb	
Preferred.....	50	41 1/2	41 1/2	10	41 1/2	May	44 1/2	Jan	
Libby McNeill & Libby..7		5	5 1/2	670	5	May	7	Jan	
Lockheed Aircraft Corp..1	23 1/2	22	23 1/2	915	19 1/2	Apr	28 1/2	Jan	
Lyons-Magnus el A.....*		5 1/2	5 1/2	100	5 1/2	Jan	5 1/2	May	
Class B.....		35c	35c	200	35c	May	35c	May	
Magnavox Co Ltd.....1	95c	90c	95c	1,332	80c	Jan	1.15	Mar	
March Calcut Machine.....5	17	17	17 1/2	237	15 1/2	Feb	18 1/2	Mar	
Menasco Mfr Co com.....1	1.60	1.55	1.60	800	1.50	May	2.35	Jan	
Natl Auto Fibres com.....1	5 1/2	5 1/2	5 1/2	500	5 1/2	May	6 1/2	Jan	
Natomas Co.....		9 1/2	9 1/2	150	9 1/2	Apr	10	Jan	
No Amer Inv 6% pref..100	18	18	18	55	18	May	22 1/2	Jan	
No American Oil Cons..10		8 1/2	8 1/2	1,178	7 1/2	Apr	9 1/2	Jan	
Occidental Insurance Co 10		28	28	10	26 1/2	Jan	28 1/2	May	
Illver Utd Filters el B.....*		4 1/2	4 1/2	112	3 1/2	Mar	4 1/2	Apr	
Pacific Can Co com.....*		10 1/2	10 1/2	110	10 1/2	May	11 1/2	Mar	
Pacific Coast Aggregates..5		1.30	1.35	320	1.30	Mar	1.65	Jan	
Pac G & E Co com.....25	23 1/2	23 1/2	24 1/2	3,865	23 1/2	May	28 1/2	Jan	
6% 1st preferred.....25	30 1/2	30 1/2	30 1/2	1,529	30 1/2	May	34 1/2	Jan	
5 1/2% 1st pref.....25	28 1/2	28 1/2	28 1/2	478	28 1/2	May	31 1/2	Jan	
Pacific Light Corp com..*		33 1/2	33 1/2	796	33 1/2	May	39 1/2	Jan	
\$5 div.....	101	101	103	176	101 1/2	May	107 1/2	Feb	
Pacific Tel & Tel com..100	115 1/2	115 1/2	116	55	115 1/2	May	126	Jan	
Preferred.....100	150 1/2	150 1/2	150 1/2	10	148	Mar	161	Jan	
Paraffine Co's com.....*		27 1/2	27 1/2	355	27	May	37 1/2	Jan	
Preferred.....100	102 1/2	102 1/2	102 1/2	50	101 1/2	Apr	102 1/2	May	
Phillips Petroleum cap..*	41 1/2	41 1/2	41 1/2	198	41 1/2	May	41 1/2	May	
Pig'n Whistle pref.....*		1.05	1.05	70	90c	Jan	1.05	May	
R E & R Co Ltd pref.....100		18	19	30	14 1/2	Feb	20 1/2	Jan	
Rayonier Inc pref.....25		24	24	407	23 1/2	Mar	28	Jan	
Rheem Mfg Co.....1	12	12	12 1/2	400	12	Mar	14	Jan	
Riehfield Oil Corp com..*		8 1/2	8 1/2	521	7 1/2	Feb	9	Jan	
Roos Bros pref series A..100		106	106	10	106	May	108 1/2	Apr	
Ryan Aeronautical Co..1	3 1/2	3	3 1/2	1,990	2 1/2	May	4 1/2	Jan	
Soundview Pulp Co com..5		18 1/2	18 1/2	150	18 1/2	May	23 1/2	Jan	
Preferred.....100		100	100	18	100	Apr	102	Feb	
So Cal Gas Co pref ser A..25		31 1/2	31 1/2	95	31	May	34 1/2	Jan	
Southern Pacific Co..100	11 1/2	11	11 1/2	1,260	8 1/2	Jan	13	May	
Standard Oil Co of Calif..*	21 1/2	21 1/2	22 1/2	2,552	18	Feb	23	May	
Thomas Allee Corp el A..*	42c	42c	42c	15	40c	Feb	42c	Apr	
Tide Water Ass'd Oil com 10	10	10	10	300	9 1/2	Jan	10 1/2	May	
Transamerica Corp.....2	4 1/2	4 1/2	4 1/2	6,131	4 1/2	May	5 1/2	Jan	
Union Oil Co of Calif.....25	14	13 1/2	14	1,205	13	Jan	14 1/2	May	
Vega Airplane Co.....1 1/2	6	6	6	100	5 1/2	May	7 1/2	Jan	
Victor Equip Co pref.....5	14 1/2	14 1/2	14 1/2	105	14 1/2	Mar	15 1/2	Jan	
Vultee Aircraft.....1	6	5 1/2	6 1/2	505	4 1/2	Apr	8 1/2	Jan	
Walrus Agricultural Co..20		23	23	50	22 1/2	Feb	28 1/2	Mar	
Western Pipe & Steel Co..10	19 1/2	19 1/2	19 1/2	440	17 1/2	Apr	22 1/2	Jan	
Yellow Checker Cab ser 150		23 1/2	24 1/2	170	21 1/2	Jan	25 1/2	May	
Yosemite Pld Cem pref..10		1.40	1.40	100	1.25	May	1.50	Feb	
Unlisted—									
Amer Rad & Std Sani.....*	a6 1/2	a6 1/2	a6 1/2	135	6	Feb	7 1/2	Jan	
American Tel & Tel Co..100	a150 1/2	a149 1/2	a150 1/2	446	149 1/2	May	168	Jan	
Anaconda Copper Min..50	26 1/2	25 1/2	26 1/2	450	22	Feb	27 1/2	Jan	
Argonaut Mining.....5		2.10	2.10	175	2.10	May	3.00	Jan	
Athens Topk & S Fe Ry 100	a26 1/2	a26 1/2	a27 1/2	120	19 1/2	Jan	20 1/2	May	
Aviation Corp of Del.....3	a3	a3	a3 1/2	59	2 1/2	Apr	5	Jan	
Balt & Ohio RR com.....100		3 1/2	3 1/2	100	3 1/2	May	4	Jan	
Blair & Co Inc cap.....1	53c	52c	55c	618	50c	May	1.35	Jan	
Bunker Hill & Sullivan..2 1/2	10	9 1/2	10	300	9 1/2	May	12 1/2	Jan	
Cities Service Co com..10		a3 1/2	a3 1/2	5	4 1/2	Feb	5 1/2	Jan	
Curtiss-Wright Corp.....1		8 1/2	8 1/2	151	7 1/2	Feb	9 1/2	Jan	
Dominguez Oil Co.....*		30	30	165	27 1/2	Mar	30 1/2	May	
General Electric Co.....*		a28 1/2	a28 1/2	178	28 1/2	May	34 1/2	Jan	
Idaho Mary Mines Corp..1		5	5	600	4 1/2	May	6 1/2	Jan	
Kennecott Copper com..*	a35 1/2	a35 1/2	a35 1/2	133	31 1/2	Feb	34 1/2	Mar	
Marine Bancorporation..*		20 1/2	20 1/2	10	20 1/2	May	22	Mar	
M J & M & M Consol..1	7c	7c	8c	1,500	6c	Jan	8c	Jan	
Montgomery Ward & Co..*	a33	a33 1/2	a33 1/2	125	32 1/2	Apr	39 1/2	Jan	
Mountain City Copper..5c	2 1/2	2 1/2	2 1/2	600	2 1/2	Apr	3 1/2	Jan	
North American Aviation..1		a12 1/2	a12 1/2	10	14	Feb	17 1/2	Jan	
Packard Motor Co com..*		2 1/2	2 1/2	100	2 1/2	May	3 1/2	Jan	
Pennsylvania RR Co..50		23 1/2	23 1/2	472	22 1/2	Apr	25 1/2	Apr	
Radio Corp of America..*		3 1/2	3 1/2	100	3 1/2	Apr	4 1/2	Jan	
Schumacher Wall Bd com..*		6 1/2	6 1/2	140	6 1/2	Jan	8	Apr	
Preferred.....		29	29	10	29	Jan	31 1/2	Mar	
Shasta Water Co com..*	5 1/2	5 1/2	5 1/2	20	5 1/2	May	7	Jan	
So Calif Edison com.....25		23 1/2	23 1/2	440	22 1/2	May	28	Jan	
5 1/2% preferred.....25	28 1/2	28 1/2	28 1						

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

Boatmen's Bank Building, ST. LOUIS

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 Associate Member Chicago Mercantile Exchange
 New York Curb Exchange Associate

Phone
 Central 7600
 Postal Long Distance
 A.T.T. Teletype STL 593

St. Louis Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low	High		
American Inv com.....*			11	11	1,232	11	May	13 1/4	Jan
Brown Shoe com.....*			31	31	20	29 1/4	Jan	31	May
Burkart Mfg com.....*	1	27	26 1/4	27	201	26 1/4	Apr	28	Mar
Columbia Brew com.....*	5		9 1/4	9 1/4	100	9 1/4	May	12 1/4	Jan
Dr Pepper com.....*			12 1/4	12 1/4	10	12	May	15 1/4	Feb
Ely & Walk D Gds com.....*	25		19	19	10	17	Feb	19 1/4	Feb
1st preferred.....100	121 1/4	121 1/4	121 1/4	121 1/4	15	117	Jan	121 1/4	May
Griesedieck-W Brew com.....*	18	18	18	18	90	18	May	25	Jan
Hussmann-Ligonier com.....*			7	7	125	7	May	8	Mar
Hydraulic Prod Brk pref100			1.05	1.10	594	1.00	May	1.10	May
International Shoe com.....*	28	28	28	28	25	26	May	31 1/4	Jan
Laclede Steel com.....*	20		15	15	50	14 1/4	May	20	Jan
McQuay-Norris com.....*			34	34	10	34	May	38	Jan
Midwest Pipg & Sply com.....*	25		14	14	110	13 1/4	Feb	15	Feb
Mo Ptd Cement com.....25	15 1/4	15 1/4	15 1/4	15 1/4	60	13 1/4	Feb	16	Apr
Natl Bearing Metals pref100			101 1/4	101 1/4	10	100	Mar	101 1/4	May
National Candy com.....*	6	6	6	6	16	6	May	7 1/4	Mar
Rice-Stix D Gds com.....*	5 1/4	5 1/4	5 1/4	5 1/4	100	4 1/4	Mar	5 1/4	May
St L Bldg Equip com.....*	2 1/4	2 1/4	2 1/4	2 1/4	20	2	Jan	3	Apr
St L Pub Serv el A com.....1			1	1	40	1	Apr	1 1/4	Mar
Seruga-V-B Inc 1st pref100	99	99	99	99	25	96 1/4	Feb	99	May
Scullin Steel com.....*			9	9	15	9	May	14 1/4	Jan
Stix Baer & Fuller com.....10			9 1/4	9 1/4	250	9	May	9 1/4	May
Wagner Electric com.....15	25	24 1/4	25	25	25	23 1/4	May	28	Jan
Bonds—									
St Louis Car 6s.....1935	75	75	75	75	1,000	75	Apr	75	May
St L P S 1st mtge. 5s.....1959		73 1/4	74		4,700	68 1/4	Jan	74	May
25-yr conv inc.....1964	20	19 1/4	20		15,000	11 1/4	Jan	20	May

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—not included in range for year. f Ex-dividend. g Ex-rights. h Listed. i In default. j Title changed from The Wahl Co. to Eversharp, Inc.

Dollar Volume of Mortgage Loans Made in April by New York State Savings and Loan Associations Reported 29% Above March

Mortgage loans made by all savings and loan associations in the State increased 29% in dollar volume during the month of April, 1941 over March, 1941, according to announcement made by Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations. There was also an increase of 40% in the number of loans made for the month over the preceding month, the announcement pointed out; it added:

The figures from which these increases are revealed were submitted by 124 member associations whose assets total \$287,019,223. From these were estimated the total loans made by all savings and loan institutions in the State during April, 1941. The reporting associations made a total of 1,415 mortgage loans during April, 1941, reaching a total amount of \$3,932,717. Of this number, 500 loans were made for the purchase of homes totaling \$1,811,800, 355 loans were made for the construction of homes totaling \$1,375,543, 131 loans were refinanced in a total of \$436,634, 86 loans were made for the repair and modernization of homes, totaling \$84,312, and 343 other loans reached a total of \$224,428.

Projecting these actual figures to include every savings and loan association in New York State, there would be a total of 2,207 mortgages estimated for the month of April, 1941, in a grand total of \$6,135,038, which is an increase of \$1,374,240, or 29%, over the total loaned in March, 1941, and an increase of 40%, or 633, in number of loans made for the same period. It also is an increase of 4 1/4%, or \$277,337, in amount loaned over the same month last year, i.e., April, 1940, and an increase of 2 1/4%, or 50, in number of loans.

New Money Invested in Savings, Building and Loan Associations in March Highest in Ten Years

Money was flowing into the savings, building and loan associations in March at a rate 24.3% faster than in the same month of 1940, the United States Savings and Loan League reported on May 17. More new investments and savings were received than in any March for eleven years, according to A. D. Theobald, Assistant Vice-President of the League, and it was the ninth successive month in which the inflow of new money into these home financing institutions had surpassed all records for that particular month in the past ten years. March's \$101,960,000 in new money gave the institutions a total for the first quarter of \$397,969,000. The League's announcement further said:

Contrary to the experience of the two years previous, the inflow of savings in March was 2.1% more than in February. In both 1939 and 1940 there was a slight drop in savings receipts between February and March.

Mr. Theobald also said that the margin of increase this March over last was proportionately greater than in any month since December, and greater than in all except four months of 1940, witnessing to the increasing ability of the public to save money as a result of the boom in employment and wages.

"New savings from the public were 17.6% greater during the first quarter than they were a year ago," said Mr. Theobald. "This circumstance is

noteworthy in view of the current plan of the Government to finance a portion of its defense program by encouraging thrift through the sale of Defense Bonds. There is obviously a steady flow of income which is not being used up by living expenses at the present time."

He pointed out that savings, building and loan associations by the hundreds are qualifying as issuing agents for the Defense Savings Bonds which they will merchandise for the Government along with their own share accounts.

FHLBB Reports March Mortgage Financing Activity Increased Over February and Year Ago—First Quarter Total Also at High Level

Mortgage financing activity in the United States accelerated during March, carrying the total for the first quarter of 1941 to what appears to be the highest level for all types of lenders since the depression of the early 1930's, according to the latest "Mortgage Recording Letter" issued by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. The usual seasonal influences are evident in the March rise, but the longer term trends continue the rise evident for the past few years. The letter goes on to state:

During the first three months of this year institutional lenders and individuals recorded approximately 341,000 mortgages on non-farm real estate. This amounted to more than \$953,000,000, which is a 16% gain over the same period of last year. A comparison with the first quarter of 1939 gives an even more striking difference. Over this two-year period from 1939 to 1941 recordings have risen 26% in number and 31% in amount. The greater percentage gain in amount than in number is caused by the larger average size mortgage currently being recorded.

Type of Lender	March, 1941			March, 1940			Cumulative Recordings January to March		
	Volume (000)	% of Total	Pct. Ch'ge from Feb.	Volume (000)	% of Total	Pct. Ch'ge Mar. 1940 over 1941	1941 (000)	1940 (000)	Pct. Ch'ge
S. & L. Assns.....	113,574	32.6	+24.6	96,244	32.0	+18.0	294,752	247,899	+18.9
Insurance cos.....	27,842	8.0	+17.4	23,084	7.7	+20.6	79,249	66,423	+19.3
Bk. & Tr. cos.....	86,178	24.7	+15.6	75,650	25.2	+13.9	239,681	204,057	+17.5
Mut. sav. banks.....	14,016	4.0	+20.2	10,543	3.5	+32.9	38,609	30,548	+26.4
Individuals.....	59,646	17.1	+13.7	51,596	17.2	+15.6	165,979	144,955	+14.5
Others.....	47,624	13.6	+9.9	43,303	14.4	+10.0	135,113	124,849	+8.2
Total.....	348,880	100.0	+17.5	300,420	100.0	+16.1	953,383	818,731	+16.4

An inspection of the average size of mortgages of \$20,000 and less recorded by the different classes of lenders from 1939 to 1941 shows rises in averages for all types of institutions except insurance companies. During the first quarter of 1941 the average mortgage recorded by all lenders was \$2,800—a \$120 increase over the same 1939 period. During this same interval insurance companies showed a decrease of \$170 for the average mortgage of \$20,000 or less recorded by them. This tendency on the part of insurance companies may be traced in part to their increased participation in the financing of small homes—a fact borne out by their growing proportion of total home mortgages insured by the Federal Housing Administration, and by the decreasing average size of such mortgages financed by insurance companies. Each of the other classes of lenders displayed an increase in the average size of non-farm mortgages recorded over the two-year period. These rises ranged from as low as \$5 for miscellaneous lending institutions to \$440 for mutual savings banks.

FHLBB Reports Non-Farm Real Estate Foreclosures in First Quarter Were 14% Below Year Ago

The Federal Home Loan Bank Board announced on April 28 that for the first quarter of 1941 non-farm real estate foreclosure activity in the United States was materially less than the corresponding period of 1940. The 16,107 cases for the first three months of 1941 stood 14% below the same period for 1940 and 71% under the first quarter of 1934. However, improvement this year has tapered off, and the decrease is not as great as that shown between the first quarterly periods of 1940 and 1939. The Board's announcement further said:

The narrowing of this margin of improvement is partially caused by the increase of foreclosure activity in 15 of the 48 States. These increases range from 120% for Vermont to 1% for Illinois. Of these 15 States, 10 were east of the Mississippi River.

Reductions in foreclosure activity were reported in 10 of the Federal Home Loan Bank districts, with the greatest decrease of 32% recorded in the Boston District. All size groups participated in the general downward movement, but activity in the large cities (Group No. 4) showed a greater decrease (15%) than any other.

As expected, foreclosures for the month of March surpassed those estimated for the short month of February. This 15% rise is unfavorable when compared with the February-to-March average movement of 12%. Geographically every Federal Home Loan Bank district but two (Chicago and Little Rock Districts) recorded increases ranging from 3% for the Des Moines District to 45% for the Indianapolis District. Six of the districts (New York, Pittsburgh, Winston-Salem, Cincinnati, Indianapolis and Topeka) showed unfavorable February-to-March changes, as indicated by their respective seven-year average movements. Of the 48 States and the District of Columbia, 30 reported increases totaling 907 cases, while two States indicated no change, and the remaining 17 (including the District of Columbia) showed a decrease of 174 cases, making a net advance in March over February of 733 foreclosures. Favorable movements by size of communities were shown in Groups No. 2 and No. 4, while Groups No. 1 and No. 3 compared unfavorably with their respective seven-year averages.

In relating March of this year with March, 1940, foreclosure activity was down 11%. All the size groups but Group No. 1 revealed a decline. Increases were registered in four Federal Home Loan Bank districts; these areas included 15 of the 22 States showing greater increases this March than for March a year ago.

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Thursday, May 30
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 6 1/2% 1953	48	49 1/2	Federal Grain 6% 1949	65	67
Alberta Pac Grain 6% 1946	65 1/2	67	Oen Steel Wares 4 1/2% 1952	65	67
Algoma Steel 5% 1948	68	70	Gt Lakes Pap Co 1st 5% '55	59	61
British Col Pow 4 1/2% 1960	65 1/2	67	Lake St John Pr & Pap Co 5 1/2% 1961	53	56
Canada Cement 4 1/2% 1951	69	71	Massey-Harris 4 1/2% 1954	60	62
Canada 88 Lines 5% 1957	65 1/2	67	McColl-Front Oil 4 1/2% 1949	67 1/2	69
Canadian Vickers Co 6% '47	34	36	N Scotia Stl & Coal 3 1/2% '63	55	57
Dom Steel & Coal 6 1/2% 1955	70	72	Power Corp of Can 4 1/2% '59	69	72
Dom Tar & Chem 4 1/2% 1951	67 1/2	69	Price Brothers 1st 5% 1957	62 1/2	64
Donnacona Paper Co 4% 1966	46 1/2	48	Quebec Power 4% 1962	66	68
Famous Players 4 1/2% 1951	65 1/2	66	Saguenay Power 4 1/2% series B 1966	67	69

Provincial and Municipal Issues

Closing bid and asked quotations, Thursday, May 30
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5% Jan 1 1948	40	41 1/2	5% Oct 1 1942	101 1/2	102 1/2
4 1/2% Oct 1 1956	38	40	5% Sept 15 1943	101 1/2	102 1/2
Prov of British Columbia—			5% May 1 1959	99 1/2	100 1/2
5% July 12 1949	86	89	4% June 1 1962	89	91
4 1/2% Oct 1 1953	80	82	4 1/2% Jan 15 1965	94 1/2	96
Province of Manitoba—			Province of Quebec—		
4 1/2% Aug 1 1941	90	92	4 1/2% Mar 2 1950	88	89 1/2
5% June 15 1954	68	71	4 1/2% Feb 1 1958	84	86
5% Dec 2 1959	68	71	4 1/2% May 1 1961	84	86
Prov of New Brunswick—			Prov of Saskatchewan—		
5% Apr 15 1960	80	82	5% June 15 1943	60	65
4 1/2% Apr 15 1961	76	80	5 1/2% Nov 15 1946	58	61
Province of Nova Scotia—			4 1/2% Oct 1 1961	52	55
4 1/2% Sept 15 1952	87 1/2	89 1/2			
5% Mar 1 1960	91	93			

Railway Bonds

Closing bid and asked quotations, Thursday, May 30
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4% perpetual debentures	56	56 1/2	4 1/2% Sept 1 1946	80	84
5% Sept 15 1942	80 1/2	81 1/2	5% Dec 1 1954	75	75 1/2
5% July 1 1944	103 1/2	104	4 1/2% July 1 1960	70 1/2	71 1/2

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Thursday, May 30
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2% Sept 1 1951	97 1/2	98 1/2	6 1/2% July 1 1946	107 1/2	107 1/2
4 1/2% June 15 1955	98 1/2	99 1/2	Grand Trunk Pacific Ry—		
4 1/2% Feb 1 1956	97 1/2	98 1/2	4% Jan 1 1962	90	91 1/2
4 1/2% July 1 1957	97 1/2	98 1/2	3% Jan 1 1962	81	83
5% July 1 1959	100	100 1/2			
5% Oct 1 1959	100 1/2	101 1/2			
5% Feb 1 1970	100 1/2	101 1/2			

Montreal Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Acme Glove Works Ltd.—	100	50	50	4	50 Jan 60 Apr
6 1/2% preferred	100	85	85	10	85 May 97 1/2 Jan
Algoma Steel preferred	100	17	17	176	14 1/2 Jan 18 1/2 Apr
Asbestos Corp.	100	15 1/2	15 1/2	390	14 1/2 Jan 17 May
Associated Breweries	100	10 1/2	10 1/2	295	10 1/2 May 13 Jan
Bathurst Pw & Pp Co B.	100	144 1/2	145	295	137 May 160 Jan
Bell Telephone	100	6 1/2	6 1/2	704	5 1/2 Feb 7 1/2 Jan
Brilliant Tr L & Power	100	1.75	1.75	10	150 Mar 175 Apr
British Col Pwr Corp B.	100	4 1/2	4 1/2	125	4 1/2 Feb 5 1/2 Mar
Bruck Silk Mills	100	15 1/2	15 1/2	100	14 1/2 May 19 Apr
Bulolo	100	5 1/2	5 1/2	70	4 1/2 Feb 6 1/2 Mar
Canada Cement	100	15	15	45	15 May 16 1/2 Feb
Can Forgings of A.	100	5 1/2	5 1/2	435	5 1/2 May 8 1/2 Jan
Can North Power Corp.	100	4 1/2	4 1/2	95	3 1/2 Feb 5 1/2 Jan
Canadian Steamship (new)	100	18 1/2	18 1/2	117	17 1/2 Feb 21 1/2 Mar
6% preferred	100	5	5	125	5 May 10 1/2 Jan
Cndn Car & Foundry	100	21	21 1/2	19	20 1/2 Apr 27 1/2 Jan
Preferred	100	20	20	330	20 May 28 1/2 Jan
Canadian Celanese	100	110	110	45	110 May 124 Jan
Preferred 7%	100	22 1/2	22 1/2	400	22 1/2 Feb 23 Feb
Rights	100	10	10	65	10 Jan 11 Apr
Cndn Foreign Invest.	100	2 1/2	2 1/2	25	2 Feb 3 Jan
Cndn Ind Alcohol	100	5	5	1,145	4 1/2 Feb 6 1/2 Jan
Canadian Pacific Ry—	25	4 1/2	4 1/2	15	4 1/2 Apr 5 1/2 Jan
Cockshutt Pw	100	32 1/2	32 1/2	304	32 May 39 Jan
Consolidated Mining & Smelting	100	19	19	3,000	19 May 28 Jan
Distillers Seagrams	100	21 1/2	21 1/2	215	21 1/2 May 27 1/2 Mar
Dominion Bridge	100	18 1/2	18 1/2	35	17 1/2 Feb 20 1/2 Jan
Dominion Coal pref.	25	6 1/2	6 1/2	712	6 1/2 May 9 1/2 Jan
Dominion Steel & Coal B 25	100	4	4	35	3 1/2 Feb 5 1/2 Mar
Dom Tar & Chemical	100	69	69	70	70 May 82 Jan
Dominion Textile	100	4 1/2	4 1/2	250	4 Feb 5 1/2 Jan
Dryden Paper	100	7 1/2	7 1/2	35	6 May 8 Jan
Electrolux Corp.	100	11	11	350	10 1/2 Feb 12 1/2 Jan
Foundation Co of Can.	100	7 1/2	7 1/2	125	7 1/2 Feb 9 1/2 Jan
Gatineau	100	75	75	45	75 May 80 1/2 Feb
5% preferred	100	4 1/2	4 1/2	5	4 1/2 Feb 6 1/2 Jan
General Steel Wares	100	89	90	30	89 Mar 93 1/2 Jan
Preferred	100	2 1/2	2 1/2	85	2 1/2 May 5 Jan
Hamilton Bridge	100	12	12 1/2	810	12 May 13 Jan
Hollinger Gold Mines	100	11	11	270	11 Feb 18 1/2 Mar
Howard Smith Paper	100	94	94	35	94 May 100 Jan
Preferred	100	94	94	35	94 May 100 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Hudson Bay Mining	100	23 1/2	24	410	22 1/2 May 26 1/2 Apr
Imperial Oil Ltd.	100	9 1/2	9 1/2	795	9 Feb 10 1/2 Jan
Imperial Tobacco of Can.	100	12 1/2	12 1/2	606	11 1/2 Feb 14 Jan
Indust Acceptance Corp.	100	12 1/2	12 1/2	25	12 1/2 May 15 1/2 Jan
Intl Bronze pref.	25	23	23	100	22 May 25 Jan
Intl Nickel of Canada	100	29 1/2	30	648	29 1/2 May 36 1/2 Jan
Intl Paper & Power	100	16 1/2	16 1/2	31	15 Apr 16 1/2 May
Intl Paper & Pow pref.	100	74	74	55	68 Apr 74 Jan
Intl Petroleum Co Ltd.	100	15	15	145	13 1/2 Mar 18 1/2 Jan
International Power	100	2 1/2	2 1/2	50	2 1/2 Feb 3 1/2 Jan
Preferred	100	79 1/2	80	30	85 Feb 87 1/2 Jan
Lake of the Woods	100	12	12	136	12 Feb 16 Jan
Lang & Sons (J A) Ltd.	100	11 1/2	11 1/2	85	10 Apr 11 1/2 Mar
Lindsay (C W)	100	6	6	10	4 1/2 Jan 6 1/2 Feb
Massey-Harris	100	2	2	140	2 May 3 1/2 Jan
McColl-Frontenac Oil	100	3 1/2	3 1/2	65	3 1/2 May 5 1/2 Jan
Mont L H & Power Cons.	100	21	21	559	20 1/2 Apr 29 Jan
Montreal Telegraph	100	26	26	14	26 May 30 Jan
Montreal Tramways	100	15	15	1	15 May 51 Mar
National Breweries	100	21 1/2	21 1/2	200	19 May 27 1/2 Jan
Preferred	100	37 1/2	37 1/2	50	35 Mar 38 1/2 Jan
Natl Steel Car Corp.	100	35 1/2	35 1/2	120	31 Feb 38 Jan
Noranda Mines Ltd.	100	50 1/2	51	426	49 1/2 May 57 1/2 Jan
Ogilvie Flour Mills	100	18 1/2	18 1/2	150	18 May 21 1/2 Jan
Preferred	100	151	151	5	155 Feb 155 Feb
Ottawa L H & Pow pref 100	100	90	90	5	90 May 99 Feb
Placer Development	100	8 1/2	8 1/2	50	9 May 9 May
Power Corp of Canada	100	3 1/2	3 1/2	275	3 1/2 May 5 1/2 Apr
Price Bros & Co 5% pref 100	100	66	66	15	63 May 67 1/2 Apr
Quebec Power	100	9 1/2	9 1/2	115	9 1/2 May 14 1/2 Jan
Rolland Paper vot trust	100	8	8	28	8 Apr 10 Mar
Preferred	100	89	89	10	93 1/2 May 93 1/2 May
Saguenay Power pref.	100	106	106	55	104 1/2 Jan 107 Jan
St Lawrence Corp.	100	1.50	1.50	1,075	1.50 May 2 1/2 Jan
St Lawrence Paper pref 100	100	31 1/2	31 1/2	85	31 1/2 May 40 1/2 Jan
Shawinigan Wat & Power	100	12 1/2	12 1/2	685	12 May 17 Jan
Sher-Williams of Can.	100	8 1/2	8 1/2	5	8 1/2 Apr 12 1/2 Jan
Southern Can Power	100	8 1/2	8 1/2	95	8 1/2 May 10 1/2 Mar
Steel Co of Canada	100	65 1/2	65 1/2	35	59 1/2 Mar 70 Jan
Preferred	100	70	70	60	64 Feb 73 Jan
Winnipeg Electric of A.	100	75	75	94	70 May 1.15 Jan
Class B	100	75	75	120	70 May 1.00 Jan
Preferred	100	4 1/2	4 1/2	5	4 1/2 Feb 7 Jan
Woods Mfg pref.	100	50	50	25	50 Feb 50 Feb
Zellers pref.	100	24 1/2	24 1/2	20	24 1/2 Feb 24 1/2 Jan
Banks—					
Commerce	100	143	143	7	143 May 162 Jan
Montreal	100	174	174	14	171 Mar 193 Jan
Royal	100	150	150	120	150 Feb 166 Jan

Montreal Curb Market

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941			
			Low High		Low High			
Abitibi Pow & Paper Co.*		75c	75c	450	55c	Feb	85c	Jan
6% cum pref.-----100			5 1/2 5 1/2	60	4	Feb	7 1/2	Jan
Aluminium Ltd.-----			101 101	70	100	May	115	Jan
Bathurst Pw & Pp Co B.*	2.00		2.00 2.00	25	1.90	Feb	2.50	Jan
Beauharnois Pwr Corp.-----			9 1/2 9 1/2	182	6 1/2	Mar	10 1/2	Apr
Brws & Distls of Vancvr 5			3 1/2 3 1/2	30	3 1/2	May	5	Jan
Brit Amer Oil Co Ltd.-----			16 1/2 16 1/2	485	15 1/2	Feb	18 1/2	Jan
British Columbia Packers *	10		10 10	10	10	Apr	12 1/2	Jan
Calgary 6% cum pfd.-----100	99 1/2	99 1/2	100	61	98 1/2	May	102 1/2	Feb
Canada Packers-----			74 75	10	74	May	77	May
Canada & Dom Sugar Co.*	24	24	24 1/2	270	23 1/2	Mar	27	Jan
Can North P 7% cum pf100		90c	90c	1	90	May	95 1/2	Jan
Canadian Breweries pref.-----			23 1/2 23 1/2	70	22	Feb	25	Jan
Cndn Industries Ltd B.-----		165	165 1/2	5	165	May	207	Jan
Canadian Wineries-----		4	4	25	3 1/2	Mar	4	Jan
Consolidated Paper Corp.-----	2 1/2	2 1/2	2 1/2	594	2 1/2	May	4	Jan
Dominion Woollens-----		1.00	1.00	50	1.00	May	1.75	Fe
Preferred-----20	7 1/2	7 1/2	7 1/2	30	6 1/2	Mar	7 1/2	Jan
Donnacona Pap Co Ltd A *	3	3	3	25	3	Feb	5 1/2	Jan
Fairchild Aircraft Ltd.-----5		1.50	1.50	110	1 1/2	May	3	Jan
Fanny Farmer-----	22 1/2	22 1/2	22 1/2	100	21 1/2	May	26 1/2	Mar
Fleet Aircraft Ltd.-----	3 1/2	3 1/2	3 1/2	215	3 1/2	Apr	5 1/2	Jan
Ford Motor of Can A.-----	15	15	15 1/2	330	15	Jan	16	Apr
Fraser Cos vot trust-----		7 1/2	7 1/2	6	7	Feb	10 1/2	Jan
Lake Sulphite Pulp Co.-----	90c	80c	90c	20	50c	May	90c	May
MacLaren Pwr & Paper-----		13	13	75	11	Feb	15 1/2	Jan
McColl-Front Oil 6% emp100		89 1/2	90	40	90	May	96 1/2	Feb
Melchers Dist Ltd pref.-----10		5 1/2	5 1/2	10	5	Apr	5 1/2	Jan
Mitchell Robert Co Ltd.-----	9	8 1/2	9	167	7 1/2	Feb	9 1/2	Jan
Moore Corp Ltd.-----		45	45	210	41 1/2	Feb	47 1/2	Jan
Page-Hersey Tubes Ltd.-----		101	101	20	98 1/2	Apr	104	Jan
Provincial Transport Co.-----	6 1/2	6 1/2	6 1/2	35	6	Mar	7	Mar
Sou Cndn Pwr 6% cum pf100	100	100	100	69	98	May	10 1/2	Jan
Walk-Good & W Ltd(H).-----	38 1/2	38 1/2	39	135	38 1/2	Mar	47 1/2	Jan
Mines—								
Aldermac Copper-----		8 1/2c	8 1/2c	100	8c	May	16c	Jan
Cndn Malartic Gold.-----		50c	50c	400	48c	Feb	57c	Apr
Dome Mines Ltd.-----		21 1/2	21 1/2	190	21 1/2	May	24 1/2	Jan
East Malartic Mines-----1	2.20	2.18	2.20	600	2 1/2	May	2.90	Jan
Francœur Gold.-----		36c	36c	1,100	36c	May	55c	Jan
Lake Shore Mines Ltd.-----1		16	16	15	16	May	21	Jan
Macleod-----1	1.50	1.50	1.52	300	1.50	May	1.52	Jan
Malartic Goldfields.-----1		95c	1.02	1,000	87c	May	1.16	Jan
Moneta-Porcupine-----1	40c	40c	40c	100	40c	May	40c	May
O'Brien Gold.-----1		65c	65c	700	57c	May	1.10	Jan
Perron Gold Mines-----1		1.30	1.30	200	1.28	May	1.65	Jan
Preston-East Dome.-----1		2.07	2.07	100	2.07	May	3.35	Jan
Red Crest Gold.-----*		2c	2c	1,000	1 1/2c	Mar	3c	Feb
Sherritt-Gordon.-----1		65c	65c	200	65c	Apr	84c	Jan
Sisroc Gold.-----1	55c	55c	55c	2,000	53c	Feb	69c	Mar
Sladen-Malartic Mines.-----1		16c	16c	100	20c	Apr	33c	Feb
Sullivan Cons.-----1		55c	55c	700	50c	May	65c	Mar
Teck Hughes Gold.-----1		2.85	2.85	200	2.85	May	3.45	Jan
Upper Canada-----1	1.75	1.75	1.76	700	1.75	May	1.76	May
Waite-Amulet Mines.-----1		3.10	3.10	300	3.10	May	4.05	Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Wood-Cadillac Mines	1	5c	5c	5c	1,000	5c May	8½c Jan
Wright-Hargreaves	*	5	5	5	450	5 May	7.00 Jan
Oil—							
Anglo-Can Oil Co Ltd.	*	51c	51c	51c	100	51c May	76c Jan
Dalhousie Oil Co Ltd.	*	20c	20c	20c	100	25c Feb	26c Jan
Home Oil Co Ltd.	*	1.60	1.60	1.60	150	1.58 May	2.55 Jan

Toronto Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abitibi pref 6%	100	5½	5½	5½	10	4 Feb	8 Jan
Acme Gas	*	6c	6c	6c	500	5½c Mar	11½c Jan
A P Grain pref.	100	25½	25½	25½	15	25 Apr	29 Jan
Aldermac Copper	*	8½c	8½c	8½c	1,600	8c May	17c Jan
Anglo Canadian	*	52c	52c	53c	1,200	46c Apr	81c Jan
Arntfield	1	5½c	5½c	5½c	5,700	3½c Apr	9c Feb
Astoria-Quebec	1	2½c	2c	2½c	1,500	2c May	4½c Jan
Aunor Gold Mines	1	1.59	1.59	1.65	7,816	1.59 May	2.45 Jan
Bankfield	1	5c	5c	5c	1,300	4c May	8c Jan
Base Metals	*	8½c	8½c	8½c	1,600	7c Mar	11c Jan
Bathurst Power el A	*	10½	10½	10½	215	10½ May	13 Jan
Bear Exploration	1	8½c	8½c	9c	800	9c May	15c Jan
Beattie Gold	1	1.05	1.05	1.09	2,740	1.04 Feb	1.20 Jan
Bell Telephone Co	100	144½	144	145½	256	137 May	160½ Jan
Bidgood Kirkland	1	8c	8c	8½c	5,000	7c May	13½c Jan
Boblo	1	6c	6c	6½c	4,300	6c Mar	11c Jan
Bralorne	*	9.85	9.75	9.85	125	9.50 Feb	10.50 Apr
Braslian Traction	*	6½	6½	6½	335	5 Feb	7½ Jan
British American Oil	*	16½	16½	16½	830	15½ Feb	18½ Jan
Brouhan-Porcupine	1	80c	80c	81c	9,500	71c Feb	1.10 Jan
Buffalo-Ankerite	1	3.50	3.50	3.50	350	3.45 Apr	5.95 Jan
Buffalo-Canadian	*	3½c	3c	4c	3,500	2½c Mar	6c Apr
Building Products	*	13½	13½	13½	530	13½ May	15 Apr
Calgary & Edmonton	*	1.06	1.06	1.06	100	1.05 May	1.49 Jan
Calmont	1	14c	14c	15c	2,000	14c May	24½c Jan
Canada Bread	*	1.85	1.85	1.85	25	2.00 May	2.75 Jan
B	50	41	41	41	25	35 Apr	40 Jan
Canada Cement	*	5½	5½	5½	100	4½ Feb	7 Mar
Canada Maltine	*	35	35	35	50	34 Mar	39 Jan
Can Northern Power	*	5	5	5	41	5 May	8 Mar
Canada Steamships	*	3½	3½	3½	13	3½ Feb	5 Jan
Canada Steam pref.	50	18½	18	18½	156	17 Feb	21½ Mar
Canada Wire el B	*	17½	17½	17½	100	17½ Mar	61 Jan
Canadian Brew pref.	*	23½	23½	24	80	22 Mar	25 Jan
Canadian Bank com	100	145	145	145	42	143 May	163 Jan
Canadian Cannery el A	20	19½	19½	20	55	18½ Jan	20 Jan
Canadian Car	*	4½	4½	4½	20	4½ May	10½ Jan
C P R	25	4½	4½	5½	1,966	4½ Feb	6½ Jan
Canadian Wine	*	3½	3½	3½	25	3½ May	4 Feb
Castle-Tretheway	1	50c	50c	50c	875	50c May	55c Jan
Central Patricia	1	1.65	1.65	1.68	1,275	1.65 Feb	1.95 Jan
Central Porcupine	1	18½c	18c	19c	15,700	9c Jan	21c May
Chartered Trust	100	90	90	90	1	90 May	92 Jan
Chemical Research	1	16c	16c	16c	500	15c Mar	32c Jan
Chesterville	1	1.25	1.11	1.25	8,223	1.10 Mar	1.74 Jan
Chromium	*	37c	37c	39c	3,000	12c Feb	40c May
Cochenour	1	66c	66c	66c	1,300	66c May	1.04 Jan
Consolidated Bakeries	*	10	10	10	10	9 Apr	14 Jan
Cos Smelters	5	32½	32½	33	183	31½ May	39½ Jan
Consumers Gas	100	117	118	118	90	114 May	145 Jan
Cosmos	*	22	22	22	25	22 May	25 Mar
Denison	1	3c	3c	3c	1,500	2½c Feb	3½c May
Dist Seagram	*	19½	19½	19½	100	18½ May	28½ Jan
Preferred	100	90	90	90	30	90 May	97½ Jan
Dome	*	21½	21½	21½	695	21½ May	24½ Jan
Dominion Bank	100	187	187	187	2	185 Mar	200 Jan
Dominion Foundry	*	17½	17½	17½	123	17 Feb	24 Feb
Dominion Steel el B	25	6½	6½	6½	53	6½ May	9½ Jan
Dominion Stores	*	4½	4½	4½	125	4 May	5½ Apr
Duquesne Mining	1	9½c	9c	10c	2,000	8½c Apr	16½c Jan
East Mainline	1	2.18	2.18	2.20	2,000	2.17 May	2.95 Jan
Eldorado	1	32c	32c	33c	2,300	32c May	52c Jan
Extension Oil	1	11½c	11½c	12½c	1,500	11½c May	1.36 Jan
Falconbridge	*	2.55	2.55	2.55	445	1.97 Feb	2.60 Jan
Fanny Farmer	1	22½	22½	22½	125	21½ May	28 Jan
Ferland	1	1½c	1½c	1½c	3,500	1½c May	6½c Jan
Fleet Aircraft	*	3½	3½	3½	10	3½ May	6 Jan
Ford A	15	15	15	15	278	14½ Feb	16½ Apr
Foundation Petroleum	25c	3½c	3½c	3½c	4,000	3½c Apr	8c Jan
Francœur	1	38c	38c	38c	1,500	36c Mar	54c Jan
Gatineau Power pref.	100	77½	77½	77½	10	77½ May	90 Jan
General Steel Wares	*	4½	4½	4½	30	4½ Feb	6 Jan
Gillies Lake	1	3½c	3½c	3½c	500	3½c May	4½c Jan
God's Lake	*	22c	21½c	22c	4,800	21½c May	39c Jan
Goldale	1	12c	12c	12c	2,000	11½c Mar	16½c Jan
Golden Gate	1	7½c	7½c	7½c	2,500	5c Mar	13c Jan
Goodyear pref.	50	52½	52½	54½	151	52½ May	55½ Apr
Great Lakes vot trust	*	2½	2½	2½	75	2 Feb	3½ Apr
Great Lakes v t pref.	*	13	13	13	195	13½ May	19½ Jan
Greening Wire	*	10	10	10	5	9½ Apr	11½ Jan
Gypsum	*	2½	2½	2½	170	2½ May	3½ Jan
Halcorow-Swayze	1	5c	5c	6c	7,300	5c Apr	9½c Apr
Hamilton Bridge	*	3	3	3	175	3 May	5½ Jan
Hard Rock	1	70c	70c	74c	5,450	70c Apr	1.10 Jan
Highwood	1	8c	8c	8c	2,000	8c May	15c Jan
Hollinger Consolidated	5	12½	12	12½	1,235	12 May	13½ Jan
Home Oil Co	1.65	1.60	1.60	1.65	1,300	1.59 May	2.54 Jan
Howey	1	22½c	22½c	23c	2,500	21c May	30c Jan
Hudson Bay	*	23½	23½	24	355	24 May	26½ Jan
Imperial Bank	100	195	195	195	1	192 Feb	205 Jan
Imperial Oil Co	*	9½	9½	9½	1,972	8½ May	10½ Jan
Imperial Tobacco ord.	5	12½	12½	12½	100	11½ Feb	13½ Jan
Preferred	£1	7	7	7	50	7 May	7½ Jan
Intl Met el A	*	7½	7½	7½	10	6½ Feb	9½ Jan
Preferred	100	112	112	112	15	93 Feb	112 May
International Nickel	*	29½	29½	30	1,650	29½ May	36½ Jan
International Petroleum	*	15	14½	15	405	13½ Mar	15½ Jan
Intl Utilities el B	1	5c	5c	5c	10	5c May	20c Apr
Jack Waite	1	13c	12c	13c	2,400	12c May	27c Jan
Jason Mines	1	36c	36c	36c	2,800	35c May	46c Apr
Kelvinator	*	9	9	9½	15	9 May	11 Mar
Kerr-Addison	1	4.00	3.90	4.00	2,935	3.05 Feb	4.00 May
Kerr Lake	1	3.85	3.85	3.95	5,150	75c May	1.05 Jan
Kirkland Lake	1	16½	16	16½	570	15½ May	21 Jan
Lake Shore	1	90	90	90	75	Jan	120 Jan
Lake Sulphite	100	45	47	45	44	Feb	53 Jan
Landed Bank & Loan	100	10c	10c	10c	5,500	6½c Mar	12½c Jan
Laps-Cadillac	1	9½	9½	9½	5	9 Apr	10½ Jan
Laura Secord (new)	3	1½c	1½c	1½c	1,000	1½c May	2½c Feb
Lebel-Oro	1	1.71	1.71	1.73	930	1.60 Apr	2.08 Jan
Little Long Lac	*	24½	24½	24½	145	24 Mar	27 Jan
Loblaws	*	22½	22½	22½	110	22½ May	26 Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Macassa Mines	1		3.90	3.90	638	3.45	Feb 4.30
McL. Cockshutt	1		1.50	1.60	3,350	1.50	May 2.35
Madsen Red Lake	1		53c	55c	4,476	50c	Feb 70c
Mallard (G F)	1		95c	1.05	5,650	87c	May 1.17
Manitoba & Eastern	*		¾c	¾c	3,000	¾c	May 1c
Massey-Harris	*		2	2½	250	2	May 3½
Preferred	100		33	33½	125	25	Jan 37
McColl	*		3½	3½	50	3½	May 5½
Preferred	100		90	90	10	90	May 98
McIntyre	5		47½	47½	220	46½	May 51½
McKenzie	1		1.02	1.06	1,150	1.01	Apr 1.32
McWatters	*		15c	15c	600	15c	May 24c
Mining Corp	*		74c	74c	900	60c	Feb 82c
Moore Corp	*		44½	45	270	41c	Feb 47½
Class A	100		178	178	55	178	May 188
Morris-Kirkland	1		2½c	2½c	2,000	2c	Apr 6c
National Sewer el A	*		7	7	25	7	May 7½
National Steel Car	*		36½	36½	25	30½	Mar 38½
Naybob	1		23c	23c	1,200	21½c	Feb 31c
Negus Mines	1		60c	60c	3,600	60c	May 75c
Newbec	*		1½c	1½c	6,500	1½c	May 2c
Noranda Mines	*		49½	50½	355	49½	Feb 57½
Northern Canada	*		35c	35c	1,200	35c	May 50c
O'Brien	1	65c	63c	65c	3,800	56c	May 1.15
Okalta Oils	*	35c	35c	35c	1,500	35c	May 75c
Omega	1	11½c	11½c	12c	2,407	11c	Feb 17c
Pacalta Oils	*	2½c	2½c	2½c	1,500	2½c	Apr 4½c
Pace-Hersey	*		101½	102	175	95½	Apr 105
Pamour Porcupine	*	99c	99c	1.00	1,600	99c	May 1.65
Pandora-Cadillac	1	4c	4c	4c	4,500	4c	Mar 8c
Paymaster	1		18c	18c	3,200	18c	May 28c
Perron	1		1.30	1.32	500	1.28	Apr 1.69
Pickle-Crow	1	2.28	2.25	2.30	3,770	2.25	May 3.00
Pioneer	1	2.10	2.10	2.15	985	1.90	May 2.35
Powell-Rouyn	*	54c	54c	59c	4,400	54c	May 1.04
Power Corp	*	3½	3½	3½	285	3½	May 6
Prairie Royalties	25c	5c	5c	5c	1,000	4c	Apr 9c
Preston E Dome	1	2.80	2.80	2.85	10,205	2.70	Feb 3.40
Reno Gold	1		11c	11c	500	10c	Feb 13½c
Royal Bank	100	153	151	153	34	149	May 166½
Royalty	*	18	18	18	10	18	May 21
St Anthony	1		8c	8c	5,700	8c	May 14½c
San Antonio	1	2.20	2.15	2.20	2,112	2.03	Feb 2.65
Senator-Rouyn	1	37c	37c	39c	3,500	36c	Feb 59c
Shawkey	1		1½c	1½c	500	1½c	May 3c
Sherritt-Gordon	1	63c	63c	63c	60	63c	May 87c
Sigma	1		7.15	7.15	2,175	7.15	May 8.90
Silverwoods	*	4	4	4	282	3	Feb 4½
Preferred	*	5½	5½	6	60	5½	May 6½
Simpsons pref.	100		92	92	10	91	Apr 100
Siscoe Gold	1	54c	54c	54c	4,650	51½c	Feb 69c
Slave Lake	1	8½c	8½c	9½c	15,400	6½c	May 19½c
South End Petroleum	*		1½c	1½c	3,000	1½c	Mar 4c
Standard Chemical	*		9½	9½	5	9	May 10½
Standard Radio	*	2½	2½	2½	1,075	2½	May 2½
Steel of Canada	*		65	65½	35	69½	Mar 70
Steep Rock Iron Mines	*	98c	95c	98c	3,500	81c	Mar 1.78
Straw Lake	*	3c	3c	3c	1,000	2½c	May 4½c
Stuart Oil	*		10	10½	50	11	May 14
Sudbury Basin	*	1.15	1.15	1.15	155	1.10	Apr 1.65
Sylvanite Gold	1	2.50	2.50	2.50	3,000	2.40	Apr 2.90
Teck Hughes	1	2.80	2.80	2.87	3,055	2.81	May 3.75
Texas-Canadian	1		100	100	190	95c	Mar 1.25
Tip Top Tailors pref.	100		100	102	10	100	May 107
Toburn	1	1.48	1.48	1.50	700	1.48	May 1.80
Toronto General Trusts	100		66	66	10	66	May 80
Towagmac	1		11½c	11½c	500	9½c	Apr 14c
Uchi Gold	1	9c	9c	10c	3,000	6c	May 39c
Union Gas	*	11½	11½	11½	875	11½	May 14½
United Fuel el B pref.	25	3½	3½	3½	100	2½	Apr 5½
United Steel	*	2½	2½	2½	100	2½	Mar 4
Upper Canada	1	1.74	1.74	1.80	6,960	1.27	Feb 2.28
Ventures	*	3.45	3.35	3.40	465	2.95	May 4.25
Walte Amulet	*		3.10	3.10	1,550	3.10	Apr 4.10
Walkers	*	38½	38½	39½	180	37	May 48
Preferred	*	19½	19½	19½	67	19½	Mar 20½
Wendigo	1		16c	16½c	2,700	16c	May 26c
Western Can Flour pref	100		16	16	50	16	May 25½
Westons	*	9½	9½	9½	8	8	May 11
Wood-Cadillac	1	5c	5c	5c	100	5c	May 9c
Wright Hargreaves	*	5.00	5.00	5.05	7,005	5.00	May 7.00
Ymir Yankee	*		5c	5c	2,000	4c	Mar 8c
Bonds—							
War Loan (1st)			101½	101½	\$1,550	101	Feb 101½
War Loan, 2d			98½	98½	7,100	98½	May 99½

Quotations on Over-the-Counter Securities—Thurs. May 29

New York City Bonds

	Bid	Ask		Bid	Ask
2½s July 15 1969	100½	101½	4½s Mar 1 1964	122	123½
2½s Jan 1 1977	103½	104½	4½s Apr 1 1966	122½	124
2½s June 1 1980	103½	104½	4½s Apr 15 1972	123½	125
2½s July 1 1976	106½	107½	4½s June 1 1974	124½	126
2½s May 1 1964	110½	111½	4½s Feb 15 1976	125½	126½
2½s Nov 1 1964	110½	111½	4½s Jan 1 1977	126	127½
2½s Mar 1 1960	111	112	4½s Nov 15 1978	126½	128
2½s Jan 15 1976	110½	111½	4½s Mar 1 1981	127½	128½
2½s May 1 1967	116½	117½	4½s May 1 1957	122½	123½
2½s Nov 1 1968	116½	118	4½s Nov 1 1957	122½	123½
2½s May 1 1969	117½	118½	4½s Mar 1 1968	125½	126½
2½s Oct 1 1977	120½	121½	4½s June 1 1968	126½	127½
2½s Oct 1 1980	122	123	4½s July 1 1967	127½	128½
2½s Sept 1 1960	121	122	4½s Dec 15 1971	128½	129½
2½s Mar 1 1962	121½	122½	4½s Dec 1 1979	132½	133½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	61.85	---	World War Bonus—	---	---
3s 1981	61.90	---	4½s April 1941 to 1949	61.10	---
Canal & Highway	---	---	Highway Improvement—	---	---
5s Jan & Mar 1964 to '71	62.00	---	4s Mar & Sept 1958 to '67	140½	---
Highway Imp 4½s Sept '63	149½	---	Canal Imp 4s J&J '60 to '67	141	---
Canal Imp 4½s Jan 1964	149	---	Barge C T 4½s Jan 1 1945	112	---
Can & High Imp 4½s 1965	146½	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Pennsylvania Turnpike—		
San Francisco-Oakland—			3½s August—1968	102½	103½
4s 1976	109½	110½			
Port of New York—			Triborough Bridge—		
General & Refunding—			3½s s i revenue—1980	103	103½
3½s 2nd ser May 1 '70	104	---	3s serial rev 1953-1975	62.40	2.90%
3s 4th ser Dec 15 '76	100½	101½	2½s serial rev 1945-1952	61.40	2.30%
3½s 5th ser Aug 15 '77	103½	104½			
3s 6th series—1975	101	101½			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	126	128
4½s Oct 1959	107	110			
4½s July 1952	107	109	Govt of Puerto Rico—		
5s Apr 1955	100	101	4½s July 1952	117	120
5s Feb 1952	109	111	5s July 1948 opt 1943	107	108½
5½s Aug 1941	100½	101½			
Hawaii—			U S conversion 3s 1946	110½	110½
4½s Oct 1956 Apr '46	112	115	Conversion 3s 1947	111	112

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	108½	3½s 1955 opt 1945	M&N	109½
3s 1956 opt 1946	J&J	109½	4s 1946 opt 1944	J&J	110½
3s 1956 opt 1946	M&N	110½	4s 1964 opt 1944	J&J	110½

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ½s, 1½s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1½s, 1½s	99	---	Lincoln 4½s	92	---
Burlington	99	---	Lincoln 5s	94	---
Chicago	92½	2½	Lincoln 5½s	97	---
Denver 1½s, 3s	99½	---	New York 5s	87	89
First Carolina—			North Carolina ½s, 1s	99½	100
1½s, 2s	99	---	Oregon-Washington	940½	42
First Montgomery—			Pennsylvania 1½s, 1½s	99½	---
3s, 3½s	99	---	Phoenix 5s	100	---
First New Orleans—			Phoenix 4½s	100	---
1s, 1½s	99	---	St. Louis	92½	25
First Texas 2s, 2½s	99½	---	San Antonio ½s, 2s	99½	---
First Trust Chicago—			Southern Minnesota	915½	17
1s, 1½s	99	---	Southwest (Ark) 5s	92½	---
Fletcher ½s, 3½s	99	---	Union Detroit 2½s	99½	---
Fremont 4½s, 5½s	72	---	Virginian 1s	99	---
Illinois Midwest 4½s, 5s	99½	---			
Indianapolis 5s	100	---			
Iowa 4½s, 4½s	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	90	100	Lincoln	100	5	8
Atlantic	100	60	---	New York	100	1	6
Dallas	100	92	100	North Carolina	100	110	120
Denver	100	80	90	Pennsylvania	100	45	50
Des Moines	100	48	54	San Antonio	100	130	140
First Carolina	100	15	19	Virginia	100	3½	3½
Fremont	100	2	5				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due June 2 1941	6.25%	---	¾% due Nov 1 1941	6.30%	---
1½% due July 1 1941	6.30%	---	¾% due Dec 1 1941	6.35%	---
¾% due Aug 1 1941	6.25%	---	1½% due Jan 2 1942	6.40%	---
¾% due Sept 2 1941	6.25%	---	¾% due Feb 2 1942	6.40%	---
1½% due Sept 2 1941	6.30%	---	1½% due May 1 1942	6.50%	---
¾% due Oct 1 1941	6.30%	---			

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Reconstruction Finance		
¾% Aug 1 1941	100.10	100.12	Corp—		
1% Nov 15 1941	100.17	100.19	¾% notes July 20 1941	100.13	100.15
¾% May 1 1943	100.22	100.24	¾% Nov 1 1941	100.17	100.19
Federal Home Loan Banks			¾% Jan 15 1942	100.19	100.21
¾s Apr 15 1942	100.9	100.11	1% July 1 1942	101	101.2
2s Apr 1 1943	102.20	102.26	1½% Oct 15 1942	100.20	100.22
Federal Natl Mtge Assn—			1½% July 15 1943	101	101.2
2s May 16 1943	---	---	Treas 2½s 1956-1958 w i	102.29	102.31
Call Nov 16 '41 at 100½	101.12	101.15	U S Housing Authority—		
1½s Jan 3 1944	---	---	¾% notes Nov 1 1941	100.1	100.3
July 3 1941 at 101½	101.19	101.23	1½% notes Feb 1 1944	102.9	102.12

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	235	240	Harrie Trust & Savings	100	317	327
& Trust	---	---	---	Northern Trust Co	100	517	530
Continental Illinois Natl	---	---	---	SAN FRANCISCO—			
Bank & Trust	33 1-3	78½	81½	Bk of Amer N T & S A 13½	35½	37½	---
First National	100	249	256				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14½	15½	National Bronx	50	46	50
Bank of Yorktown	66 2-3	42	---	National City	12½	24½	26
Bensonhurst National	50	85	---	National Safety	12½	13	16
Chase National	13.55	28½	30½	Penn Exchange	10	14	17
Commercial National	100	170	176	Peoples National	50	45	50
Fifth Avenue	100	660	700	Public National	17½	28	29½
First National of N Y	100	1430	1470	Sterling Nat Bank & Tr	25	23½	25½
Merchants	100	130	150				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	331	339	Fulton	100	198	208
Bankers	10	49½	51½	Guaranty	100	264	269
Bronx County	35	14½	18½	Irving	10	10½	11½
Brooklyn	100	67½	72½	Kings County	100	1560	1610
Central Hanover	20	91	94	Lawyers	25	26	29
Chemical Bank & Trust	10	41½	43½	Manufacturers	20	34½	36½
Clinton	50	30	35	Preferred	20	51	53
Colonial	25	10	12	New York	25	91	94
Continental Bank & Tr	10	12½	14	Title Guarantees & Tr	12	1½	2½
Corn Exch Bk & Tr	20	42	43	Trade Bank & Trust	10	17	21
Empire	50	43½	46½	Underwriters	100	80	90
				United States	100	1340	1390

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	98	103	---	Pac & Atl Telegraph	25	17	19
5% preferred	100	111½	---	Peninsular Teleg com	25	30½	32½
				Preferred A	25	30½	32½
Emp & Bay State Tel	100	48	---	Rochester Telephone	---	---	---
Franklin Telegraph	100	28	---	\$6.50 1st pref	100	113	---
Int Ocean Telegraph	100	81	---	So & Atl Telegraph	25	17½	19½
New York Mutual Tel	25	19	---	Sou New Eng Teleg	100	145	149

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	1	1½	2	Kress (S H) 6% pref	10	11½	12½
Bohac (H C) common	1	1½	---	Reeves (Daniel)—	---	---	---
7% preferred	100	17½	20½	6½% preferred	100	89½	---
Fahman (M H) Co Inc	7	8½	---	United Cigar-Whelan Stores	---	---	---
				\$5 preferred	---	17	18½

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The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.
Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102½	103½
Arkansas 4½s	101½	103	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101½	102½
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	103	North Carolina 4½s	102	103½
Illinois 4½s	101½	102½	Pennsylvania 4½s	102½	103½
Indiana 4½s	102	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	102	103½
Maryland 4½s	102	103½	Tennessee 4½s	101½	103
Massachusetts 4½s	102	103	Texas 4½s	101½	102½
Michigan 4½s	102	103	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101½	103½
			West Virginia 4½s	102	103½

A servicing fee from ¼% to ¾% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest. f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. w When issued. x With stock. z Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

* Quotation not furnished by sponsor or issuer.

† These bonds are subject to all Federal taxes.

† Chase Natl. Bank announced on Dec. 31 a distribution at the rate of \$77.50 on each original \$1,000 principle amount of debentures; \$75.98 on account of principle and \$1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½ on Sept. 25, 1939.

Quotations on Over-the-Counter Securities—Thurs. May 29—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	100	105
Allegheny & Western (Buff Roch & Pitts)	100	6.00	82	84
Beech Creek (New York Central)	50	2.00	29 1/2	31 1/2
Boston & Albany (New York Central)	100	8.75	89 1/2	91 1/2
Boston & Providence (New Haven)	100	8.50	21	24
Canada Southern (New York Central)	100	3.00	36	39
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90	92
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	71	74 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81 1/2	83 1/2
Butterment stock	50	2.00	48 1/2	50
Delaware (Pennsylvania)	25	2.00	48 1/2	50 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	62	66
Georgia RR & Banking (L & N-A C L)	100	9.00	149	152 1/2
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40 1/2	43 1/2
Michigan Central (New York Central)	100	50.00	500	600
Morris & Essex (Del Lack & Western)	50	3.875	26 1/2	28
New York Lackawanna & Western (D L & W)	100	5.00	54 1/2	57 1/2
Northern Central (Pennsylvania)	50	4.00	96	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	37 1/2	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	45	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174 1/2	176 1/2
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164 1/2	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.54	52 1/2	57
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140 1/2	145
Second preferred	100	3.00	70	73
Tunnel RR St Louis (Terminal RR)	100	6.00	140	144
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249	253
Utica Chenango & Susquehanna (D L & W)	100	6.00	45	50
Valley (Delaware Lackawanna & Western)	100	5.00	57	61
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	61
Preferred	100	5.00	62	65
Warren RR of N J (Del Lack & Western)	50	3.50	20 1/2	23 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	55 1/2	58 1/2

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2 1/2s	62.15	1.65	Missouri Pacific 4 1/2s-5s	61.75	1.25
Baltimore & Ohio 4 1/2s	61.60	1.25	2s-2 1/2s and 3 1/2s	62.15	1.65
Bessemer & Lake Erie 2 1/2s	61.60	1.25	Nash Chat & St Louis 2 1/2s	62.15	1.65
Boston & Maine 5s	62.25	1.50	New York Central 4 1/2s	61.75	1.25
Canadian National 4 1/2s-5s	64.35	3.50	2 1/2s and 3 1/2s	62.15	1.65
Canadian Pacific 4 1/2s	64.25	3.40	N Y Chic & St Louis 4s	62.50	1.75
Central RR of N J 4 1/2s	61.50	1.00	N Y N H & Hartford 3s	62.20	1.75
Central of Georgia 4s	63.80	3.25	Northern Pacific 2 1/2s-2 3/4s	61.85	1.40
Chenapeake & Ohio 4 1/2s	61.50	1.20	No W Refr Line 3 1/2s-4s	62.25	2.50
Chic Burl & Quincy 2 1/2s	61.60	1.20			
Chic Milw & St Paul 5s	62.25	1.75	Pennsylvania 4s series E	61.90	1.40
Chic & Northwestern 4 1/2s	61.75	1.25	2 1/2s series G & H	62.15	1.60
Clinchfield 2 1/2s	62.15	1.65	Pere Marquette		
Del Lack & Western 4s	62.50	1.75	2 1/2s-2 3/4s and 4 1/2s	61.75	1.40
Denv & Rio Gr West 4 1/2s	62.00	1.50	Reading Co 4 1/2s	61.65	1.20
Erie 4 1/2s	61.75	1.45	St Louis-San Fran 4s-4 1/2s	61.75	1.25
Fruit Growers Express			St Louis-San Fran 4 1/2s	61.70	1.25
4s 4 1/2s and 5s	61.60	1.20	Shippers Car Line 5s	62.00	1.50
Grand Trunk Western 5s	63.75	3.00	Southern Pacific 4 1/2s	61.75	1.25
Great Northern Ry 2s	61.60	1.20	2 1/2s	62.50	1.75
Illinois Central 3s	62.15	1.60	Southern Ry 4s and 4 1/2s	61.70	1.25
Kansas City Southern 3s	62.25	1.70			
Lehigh & New Engl 4 1/2s	61.70	1.25	Texas & Pacific 4s-4 1/2s	61.80	1.50
Long Island 4 1/2s and 5s	61.75	1.25	Union Pacific 2 1/2s	61.75	1.35
Louisiana & Ark 3 1/2s	62.00	1.50	Western Maryland 2s	61.90	1.40
Maine Central 5s	62.00	1.50	Western Pacific 5s	62.00	1.50
Merchants Despatch			West Fruit Exp 4 1/2s-4 3/4s	61.70	1.30
2 1/2s, 4 1/2s & 5s	61.75	1.30	Wheeling & Lake Erie 2 1/2s	61.65	1.20

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	113 1/2	117 1/2	Home	5	29 1/2	31
Aetna	10	49 1/2	51 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna Life	10	26 1/2	28 1/2	Homestead Fire	10	16 1/2	18 1/2
Agricultural	25	70	73	Ins Co of North Amer	10	71	72
American Alliance	10	20 1/2	22 1/2	Jersey Insurance of N Y	20	36	38 1/2
American Equitable	5	18 1/2	20	Kleckerbocker	5	8 1/2	9 1/2
Amer Fidelity & Cas Co com	5	10	11 1/2	Lincoln Fire	5	1	2
American Home	10	4 1/2	6 1/2	Maryland Casualty	1	2 1/2	3 1/2
American of Newark	2 1/2	12	13 1/2	Mass Bonding & Ins	12 1/2	60 1/2	63 1/2
American Re-Insurance	10	41	43	Merch Fire Assur com	5	48	52
American Reserve	10	10 1/2	12 1/2	Merch & Mfrs Fire N Y	5	6 1/2	7 1/2
American Surety	25	46 1/2	48 1/2	National Casualty	10	23 1/2	26 1/2
Automobile	10	32 1/2	34 1/2	National Fire	10	58	60
Baltimore American	2 1/2	6 1/2	7 1/2	National Liberty	2	7	8
Bankers & Shippers	25	93 1/2	97 1/2	National Union Fire	20	142	147
Boston	100	590	610	New Amsterdam Cas	2	16 1/2	17 1/2
Camden Fire	5	19	21	New Brunswick	10	31 1/2	33 1/2
Carolina	10	27 1/2	29	New Hampshire Fire	10	43 1/2	45 1/2
City of New York	10	20 1/2	22 1/2	New York Fire	5	13 1/2	15
City Title	5	8	9	Northeastern	5	4 1/2	5 1/2
Connecticut Gen Life	10	21 1/2	23 1/2	Northern	12.50	94	98
Continental Casualty	5	29 1/2	31 1/2	North River	2.50	22	23 1/2
Eagle Fire	2 1/2	6 1/2	7 1/2	Northwestern National	25	119	124
Employers Re-Insurance	10	40	43	Pacific Fire	25	116	120
Excess	5	8 1/2	10 1/2	Pacific Indemnity Co	10	37	39 1/2
Federal	10	43 1/2	45 1/2	Phoenix	10	81	85
Fidelity & Dep of Md	20	117	121 1/2	Preferred Accident	5	13 1/2	15 1/2
Fire Assn of Phila	10	59	62 1/2	Provident-Washington	10	31	33
Fireman's Fd of San Fr	25	99	102 1/2	Reinsurance Corp (N Y)	2	6	7 1/2
Firemen's of Newark	5	8 1/2	10	Republic (Texas)	10	26 1/2	28
Franklin Fire	5	28 1/2	29 1/2	Revere (Paul) Fire	10	23	24 1/2
				Rhode Island	2 1/2	2 1/2	4
General Reinsurance Corp	5	38	40 1/2	St Paul Fire & Marine	62 1/2	239	249
Georgia Home	10	22 1/2	25	Seaboard Fire & Marine	10	6 1/2	7 1/2
Gibraltar Fire & Marine	10	22	24	Seaboard Surety	10	34 1/2	36 1/2
Glens Falls Fire	5	41 1/2	43 1/2	Security New Haven	10	33	35
Globe & Republic	5	9 1/2	11 1/2	Springfield Fire & Mar	25	120 1/2	123 1/2
Globe & Rutgers Fire	15	6 1/2	8 1/2	Standard Accident	10	44 1/2	46 1/2
2d preferred	15	59	63	Stuyvesant	5	4 1/2	5 1/2
Great American	5	24 1/2	25 1/2	Sun Life Assurance	100	205	245
Great Amer Indemnity	1	10	12	Travelers	100	389	399
Halifax	10	9 1/2	10 1/2	U S Fidelity & Guar Co	2	20 1/2	22 1/2
Hanover	10	24	25 1/2	U S Fire	4	45 1/2	47 1/2
Hartford Fire	10	83 1/2	86 1/2	U S Guaranty	10	71 1/2	74 1/2
Hartford Steam Boiler	10	49	51	Westchester Fire	2.50	31 1/2	33 1/2

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & CO.

Members New York Stock Exchange

New York

Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par \$100)	9	9 1/2
Common (no par)	2 1/2	3 1/2
Chicago & North Western Ry—		
5% preferred (par \$100)	7 1/2	8
Common (no par)	2 1/2	2 1/2
Erie RR—		
5% preferred A (par \$100)	27 1/2	27 1/2
Certificates ben interest in common stock	3 1/2	4
Norfolk & Southern RR—		
Common (no par)	3 1/2	4
Cts of beneficial interest in J L Roper Lumber Co	31	34
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s	1989	83 1/2
General mortgage income A 4 1/2s	2014	83 1/2
General mortgage income convertible B 4 1/2s	2039	83 1/2
Chicago & North Western Ry—		
First general mortgage 2 1/2-4s	1989	68 1/2
Second mortgage convertible income 4 1/2s	1999	23 1/2
Erie RR—		
First mortgage 4 1/2s A	1957	99
First mortgage 4s B	1995	84 1/2
General mortgage income convertible 4 1/2s A	2015	84 1/2
Norfolk Southern Ry—		
First mortgage 4 1/2s	1998	71 1/2
General mortgage convertible income 5s	2014	71 1/2

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.	10	2 1/2	3 1/2	National Radiator	10	7 1/2	8
American Arch	31	34	34	New Britain Machine	10	39	41
Amer Bemberg A com	12 1/2	14 1/2	14 1/2	Ohio Match Co	10	8	9 1/2
American Cyanamid				Pan Amer Match Corp	25	10	11 1/2
5% conv pref 1st ser	10	12 1/2	12 1/2	Penel-Cola Co	10	167	165
2d series	10	11 1/2	12 1/2	Permutt Co	1	5 1/2	6 1/2
3d series	10	11 1/2	12 1/2	Petroleum Conversion	1	5	20
Amer Distilling Co 5% pf10	10	3 1/2	4 1/2	Petroleum Heat & Power	1	1 1/2	2 1/2
American Enka Corp	47 1/2	50 1/2	50 1/2	Pilgrim Exploration	1	2	2 1/2
American Hardware	25	20 1/2	21 1/2	Pollak Manufacturing	1	7 1/2	8 1/2
Amer Maise Products	15 1/2	17 1/2	17 1/2	Remington Arms com	1	4 1/2	5 1/2
American Mfg 5% pref 100	79 1/2	83 1/2	83 1/2	Safety Car Htg & Ltg	50	51 1/2	54 1/2
Arden Farms com v to	1	1 1/2	2 1/2	Seovill Manufacturing	25	25 1/2	27 1/2
5% partic preferred	40	42	42	Singer Manufacturing	100	102 1/2	104
Arlington Mills	100	33 1/2	36 1/2	Skenandoo Rayon Corp	1	4 1/2	5 1/2
Art Metal Construction	10	15 1/2	16 1/2	Standard Screw	20	37 1/2	41
Autocar Co com	11	12 1/2	12 1/2	Stanley Works Inc	25	43 1/2	45 1/2
Botany Worsted Mills cl A5	1	1 1/2	2 1/2	Stromberg-Carlson	1	3 1/2	4 1/2
5% 2s preferred	10	3 1/2	4 1/2	Sylvania Indus Corp	1	17 1/2	19 1/2
Brown & Sharpe Mfg	50	171	176	Talon Inc com	5	39	42
Buckeye Steel Castings	18 1/2	19 1/2	19 1/2	Tampax Inc com	1	1 1/2	2 1/2
Chic Burl & Quincy	100	39	41	Taylor Wharton Iron & Steel com	1	9 1/2	10 1/2
Chilton Co common	10	4	5 1/2	Tennessee Products	1	3 1/2	4
City & Suburban Homes	10	5 1/2	6 1/2	Thompson Auto Arms	1	105 1/2	110
Coca Cola Bottling (N Y)	59	63	63	Time Inc	1	105 1/2	110
Columbia Baking com	13 1/2	15 1/2	15 1/2	Tokheim Oil Tank & Pump	1	13	15
5% partic preferred	25 1/2	27 1/2	27 1/2	Common	6	33	35 1/2
Consolidated Aircraft	59 1/2	61	61	Trico Products Corp	2	2 1/2	3 1/2
5% conv pref	19 1/2	21 1/2	21 1/2	Triumph Explosives	1	1 1/2	2 1/2
Crowell-Collier Pub	7	8	8	United Artists Theat com	1	1 1/2	2 1/2
Cuban-Amer Manganese	2	49	52	United Drill & Tool	1	6 1/2	7 1/2
Dentists Supply com	10	13 1/2	15 1/2	Class A	1	4 1/2	5 1/2
Devco & Reynolds B com	25 1/2	28 1/2	28 1/2	Class B	1	4 1/2	5 1/2
Dixophone Corp	32 1/2	35 1/2	35 1/2	United Piece Dye Works	100	1 1/2	2 1/2
Dixon (Jos) Crucible	100	27 1/2	30 1/2	Preferred	100	51 1/2	54 1/2
Domestic Finance com pf	61 1/2	64 1/2	64 1/2	Veeder-Rook Inc com	1	18 1/2	20 1/2
Draper Corp	32 1/2	34 1/2	34 1/2	Warner & Swasey	1	16 1/2	18 1/2
Dun & Bradstreet com	2	2 1/2	2 1/2	Weich Grape Juice com 2 1/2	100	108	110
Farnsworth Telev & Rad	11	13	13	7% preferred	100	4 1/2	5 1/2
Federal Bake Shops	27	3 1/2	4 1/2	Wickwire Spencer Steel	10	6 1/2	9
Preferred	30	49	51	Wilcox & Gibbs com	50	40	50
Foundation Co Amer shs	49	51	51	Worcester Salt	100	2 1/2	3 1/2

Quotations on Over-the-Counter Securities—Thurs. May 29—Continued

Public Utility Preferred Stocks

Bought - Sold - Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BR 4-1600

Teletype N. Y. 1-1600

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref. •	106 3/4	107 3/4	National Gas & El Corp. 10	3 3/4	4 3/4
Amer Util Serv 6% pref. 25	5	6	New Eng G & E 5 1/4% pf. •	14	15 1/2
Arkansas Pr & Lt 7% pf. •	79 3/4	81 3/4	New Eng Pr Assn 6% pf 100	36 3/4	38 3/4
Atlantic City El 6% pref. •	120 1/2	123	New Eng Pub Serv Co. •	62	63 3/4
Birmingham Elec \$7 pref. •	84 1/2	87	\$7 prior lien pref. •	59 3/4	62
Birmingham Gas—			\$6 cum preferred. •	19	21 3/4
\$5.50 prior preferred. • 50	50 1/2	52 1/2	New Orleans Pub Service. •	109 3/4	111 3/4
Carolina Power & Light—			\$7 preferred. •	96 3/4	99
\$7 preferred. •	109	111 3/4	\$6 cum preferred. •	106	108 3/4
Cent Indian Pow 7% pf 100	113	115 3/4	7% cum preferred. •	100	102 3/4
Central Maine Power—			N Y Water Serv 6% pf 100	27 3/4	29 3/4
\$6 preferred. •	99 3/4	101 3/4	Northeastern El Wat & El	60 3/4	62 3/4
7% preferred. •	109 3/4	112 3/4	\$4 preferred. •	60 3/4	62 3/4
Cent Pr & Lt 7% pref. • 100	112 3/4	115 3/4	Northern States Power—		
Community Pow & Lt. • 10	7	8 3/4	(Del) 7% pref. • 100	71 3/4	73 3/4
Consolidated Gas & Elec \$6 pref. •	7	8 3/4	Ohio Public Service—		
Consumers Power \$5 pref. •	105	106	6% preferred. • 100	105	107 3/4
Continental Gas & Elec—			7% preferred. • 100	115	117
7% preferred. • 100	87 3/4	90	Oklahoma G & E 7% pref. • 100	115 3/4	117 3/4
Derby Gas & El \$7 pref. •	56 3/4	59 3/4	Pacific Pr & Lt 7% pf. • 100	78 3/4	80 3/4
Federal Water Serv Corp—			Panhandle Eastern Pipe		
\$6 cum preferred. •	35 3/4	37 3/4	Line Co. •	35	37 3/4
\$6.50 cum preferred. •	36 3/4	39 3/4	Penn Edison \$5 pref. •	66	68
Florida Pr & Lt \$7 pref. •	125	127 3/4	Penn Pow & Lt \$7 pref. •	110 3/4	111 3/4
Hartford Electric Light. 25	53	54 3/4	Peoples Lt & Pr \$3 pref. 25	18 3/4	21 3/4
Ind Pow & Lt 5 1/4% pf. 100	110 3/4	111 3/4	Philadelphia Co—		
Interstate Natural Gas. •	19 1/2	21 1/2	\$5 cum preferred. •	279 3/4	80 3/4
Jamaica Water Supply. •	26	29	Pub Serv Co of Indiana—		
Jer Cent P & L 7% pf. • 100	103 3/4	106	\$7 prior lien pref. •	122 3/4	125
Kansas Power & Light—			Queens Borough G & E—		
4 1/4% preferred. • 100	99 3/4	100 3/4	6% preferred. • 100	13 3/4	15 3/4
Kings Co Ltg 7% pref. 100	71 3/4	73 3/4	Republic Natural Gas. • 2	5	6
Long Island Lighting—			Rochester Gas & Elec—		
7% preferred. • 100	22	23 3/4	6% preferred D. • 100	102 3/4	104 3/4
Mass Pow & Lt Associates			Sierra Pacific Pow com. •	18 3/4	19 3/4
\$2 preferred. •	15 3/4	16 3/4	Siwestern G & E 5% pf. 100	100	102
Mass Utilities Associates—			Texas Pow & Lt 7% pf. 100	104	106 3/4
5% conv partle pref. • 60	24 1/4	25 1/4	United Pub Utilities Corp		
Mississippi Power \$6 pref. •	79	81 3/4	\$2.75 preferred. •	20 3/4	22 3/4
\$7 preferred. •	90	92 3/4	\$3 preferred. •	21 3/4	22 3/4
Mississippi P & L \$6 pref. •	60	63 3/4	Utah Pow & Lt \$7 pref. •	66 3/4	69
Missouri Kan Pipe Line. • 5	4 3/4	5 1/2	Washington Ry & Ltg Co—		
Monongahela West Penn			Participating units. •	14 3/4	15 3/4
Pub Serv 7% pref. • 15	28 3/4	29 3/4	West Penn Power com. •	21	22
Mountain States Power. •	12 3/4	14	West Texas Util \$6 pref. •	97 3/4	100
5% preferred. • 50	42 3/4	44 3/4			
Mountain States T & T 100	130	133			
Narrag El 4 1/4% pref. • 50	53 3/4	54 3/4			
Nassau & Sul Ltg 7% pf 100	19 3/4	21 3/4			

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Amer Gas & Pow 3-5s. 1953	64 3/4	65 3/4	Kan Pow & Lt 3 1/4s. 1969	111 3/4	112
Amer Utility Serv 5s. 1964	93 3/4	95 3/4	Kentucky Util 4s. 1970	105 3/4	106 3/4
Appalach El Pow 3 1/4s 1970			4 1/4s. 1955	105	105 3/4
Associated Electric 5s. 1961	48	49	Lehigh Valley Tran 5s 1960	63 3/4	65 3/4
Amoco Gas & Elec Corp—			Lexington Water Pow 5s 68	93 3/4	95 3/4
Income deb 3 1/4s. 1978	113	114	Luzerne Co G & E 3 1/4s '66	104	104 3/4
Income deb 3 1/4s. 1978	113 3/4	114	Michigan Pub Serv 4s. 1965	105 3/4	106 3/4
Income deb 4s. 1978	113 3/4	114	Montana-Dakota Util—		
Income deb 4 1/4s. 1978	113 3/4	114	3 1/4s. 1961	103	103 3/4
Conv deb 4s. 1973	120 3/4	121	Narragansett Elec 3 1/4s '66	109 3/4	110
Conv deb 4 1/4s. 1973	121 3/4	122	New Eng G & E Assn 5s '62	61	65
Conv deb 5s. 1973	122	123 3/4	N Y PA NJ Utilities 5s 1956	97	98
Conv deb 5 1/4s. 1973	122	124	N Y State Elec & Gas Corp		
8s without warrants 1940	152 3/4	154	4s. 1965	105	105 3/4
Amoco Gas & Elec Co—			Northern Indiana—		
Cons ref deb 4 1/4s. 1958	99	10 3/4	Public Service 3 1/4s. 1969	107 3/4	108 3/4
Sink fund line 4 1/4s. 1983	97 3/4	99	Northwest Pub Serv 4s '70	105 3/4	106
Sink fund line 5s. 1983	97 3/4	99	Old Dominion Co 3s. 1971	104	104 3/4
Sink fund line 5 1/4s. 1986	97 3/4	99	Old Dominion Pow 5s. 1951	86 3/4	88 3/4
Sink fund line 5s. 1986	97 3/4	99	Pacific Gas & Elec 3s. 1970	102 3/4	102 3/4
Blackstone Valley Gas			Parr Shoals Power 5s. 1952	104 3/4	105
& Electric 3 1/4s. 1965	109 3/4	110 3/4	Penn Wat & Pow 3 1/4s 1964	116 3/4	118
Boston Edison 2 1/4s. 1970	102	102 3/4	3 1/4s. 1970		
Calif Wat & Tel 4s. 1969	106 3/4	107 3/4	Portland Electric Power—		
Cent Ark Pub Serv 5s. 1948	101	103	6s. 1950	116 3/4	117 3/4
Central Gas & Elec—			Pub Serv of Indiana 4s 1969	108	108 3/4
1st lien coll tr 3 1/4s. 1946	97 3/4	99	Pub Serv of Okla 3 1/4s. 1971	103 3/4	103 3/4
1st lien coll rust 6s. 1946	98	99 3/4	Pub Util Cons 5 1/4s. 1945	94	95 3/4
Cent Ill El & Gas 3 1/4s. 1964	105 3/4	106	Republic Service—		
Cent Maine Power 3 1/4s '70	108	108 3/4	Collateral 5s. 1951	67 3/4	69 3/4
Central Pow & Lt 3 1/4s 1969	106 3/4	107 3/4	St Joseph Ry Lt Ht & Pow		
Central Public Utility—			4 1/4s. 1947	103 3/4	104 3/4
Income 5 1/4s with stk '52	7 3/4	1 1/4	Sou Calif Gas 3 1/4s. 1970	106 3/4	107 3/4
Cities Service deb 5s. 1963	87 3/4	88 3/4	Sou Cities Util 5s A. 1958	54 3/4	56
Cons Cities Lt Pow & Trac			Southern Count Gas 3s '71	102 3/4	102 3/4
5s. 1962	96 3/4	97 3/4	Tel Bond & Share 5s. 1958	76 3/4	78 3/4
Consolidated E & G 6s A. 1962	56 3/4	57	Texas Public Serv 5s. 1961	103 3/4	104 3/4
6s series B. 1962	55 3/4	57 3/4	Toledo Edison 1st 3 1/4s 1968	107 3/4	108 3/4
Crescent Public Service—			1st mtge 3 1/4s. 1970	106 3/4	107 3/4
Coll line 6s (w-s). 1954	60	62 3/4	1st deb 3 1/4s. 1960	101 3/4	102 3/4
Dallas Ry & Term 6s. 1951	89 3/4	91 3/4	Union Elec (Mo) 3 1/4s. 1971	108 3/4	108 3/4
El Paso Elec 3 1/4s. 1970	106 3/4	107	United Pub Util 6s A. 1960	103 3/4	104 3/4
Federated Util 5 1/4s. 1957	98 3/4	99 3/4	Utica Gas & Electric Co—		
Houston Natural Gas 5s '55	104	104 3/4	5s. 1957	128	128
Inland Gas Corp—			West Texas Util 3 1/4s. 1969	108	108 3/4
5 1/4s stamped. 1952	77 3/4	79 3/4	Western Public Service—		
Iowa Southern Util 4s. 1970	104 3/4	105 3/4	5 1/4s. 1960	102	104
Gen Mtge 4 1/4s. 1950	102 3/4	103 3/4			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....1	6.89	7.49		Investors Fund C.....1	8.35	8.55	
Affiliated Fund Inc.....1 1/4	2.21	2.42		KeyStone Custodian Funds			
*Amerex Holding Corp.10	12 1/4	14 1/4		Series B-1.....	28.82	31.55	
Amer Business Shares.....1	2.55	2.79		Series B-2.....	22.37	24.56	
Amer Foreign Inv't Inc10c	6.33	6.98		Series B-3.....	14.26	15.64	
Amoco Stand Oil Shares.....2	4 1/4	5 1/4		Series B-4.....	6.88	7.56	
Aviation Capital Inc.....1	16.40	17.83		Series K-1.....	14.27	15.64	
Axe-Houghton Fund Inc.1	9.77	10.51		Series K-2.....	11.45	12.62	
Bankers Nat Investing—				Series K-3.....	10.75	11.84	
*Common.....1	3 1/4	4 1/4		Series K-4.....	7.79	8.59	
*5% preferred.....5	4 1/4	5 1/4		Series K-5.....	2.93	3.25	
Basic Industry Shares.....10	3.16			Knickerbocker Fund.....1	5.41	5.96	
Boston Fund Inc.....5	12.77	13.73		Manhattan Bond			
British Type Invest A.....1	.07	.17		Fund Inc com.....10c	7.21	7.96	
Broad St Invest Co Inc.....5	19.58	21.17		Maryland Fund Inc.....10c	2.50	3.40	
Bullock Fund Ltd.....1	11.26	12.34		Mass Investors Trust.....1	16.71	17.97	
Canadian Inv Fund Ltd.....1	2.40	3.05		Mass Investors 2d Fund.1	7.80	8.39	
Century Shares Trust.....1	23.62	25.40		Mutual Invest Fund Inc 10	8.04	8.79	
Chemical Fund.....1	8.52	9.22		Nation. Wide Securities—			
Commonwealth Invest.....1	3.22	3.50		(Colo) ser B shares.....•	3.10	3.10	
Consol Investment Trust.....1	22	25		(Md) voting shares.....25c	.98	1.10	
Corporate Trust Shares.....1	2.01	---		National Investors Corp.1	4.70	5.06	
Series AA.....1	1.91	---		National Security Series—			
Accumulative series.....1	1.91	---		Income series.....	4.10	4.55	
Series AA mod.....1	2.28	---		Low priced bond series.....	4.83	5.32	
Series ACC mod.....1	2.28	---		New England Fund.....1	10.08	10.87	
*Crum & Forster com.....10	24	25 1/4		N Y Stocks Inc—			
*8% preferred.....100	117 1/4	---		Agriculture.....	6.51	7.19	
Crum & Forster Insurance				Automobile.....	3.83	4.23	
*Common B shares.....10	28	30		Aviation.....	8.92	9.83	
*7% preferred.....100	112	---		Bank stock.....	7.32	8.08	
Cumulative Trust Shares.....•	3.90	---		Building supplies.....	4.57	5.05	
Delaware Fund.....1	15.40	16.65		Chemical.....	7.30	8.05	
Deposited Insur Shs A.....1	2.57	---		Electrical equipment.....	5.92	6.54	
Diversified Trustee Shares				Insurance stock.....	9.07	9.99	
C.....1	3.05	---		Machinery.....	6.75	7.45	
D.....1	4.50	5.10		Metals.....	5.89	6.51	
Dividend Shares.....25c	1.00	1.10		Oils.....	6.93	7.65	
Eaton & Howard—				Railroad.....	2.91	3.21	
Balanced Fund.....1	16.96	18.03		Railroad equipment.....	5.15	5.70	
Stock Fund.....1	10.04	10.67		Steel.....	5.64	6.24	
Equit Inv Corp (Mass).....5	22.40	24.09		No Amer Bond Trust etfs	40	---	
Equity Corp \$3 conv pref 1	14	14 1/4		No Amer Tr Shares 1953.....•	1.81	---	
Fidelity Fund Inc.....•	14.74	15.86		Series 1955.....1	2.24	---	
First Mutual Trust Fund.5	5.26	5.84		Series 1956.....1	2.20	---	
Fiscal Fund Inc—				Series 1958.....1	1.79	---	
Bank stock series.....10c	2.00	2.25		Plymouth Fund Inc.....10c	.31	.36	
Insurance stk series.....10c	2.86	3.22		Putnam (Geo) Fund.....1	11.73	12.55	
Fixed Trust Shares A.....10	8.04	---		Quarterly Inc Shares.....10c	3.50	4.40	
Foundation Trust Shs A.....1	3.15	3.65		Republ Invest Fund.....1	2.91	3.25	
Fundamental Invest Inc.2	14.37	15.75		Scudder, Stevens and			
Fundament'l Tr Shares A 2	4.00	4.76		Clark Fund Inc.....	75.59	77.11	
B.....•	3.65	---		Selected Amer Shares.....2 1/4	7.66	8.25	
General Capital Corp.....•	25.03	26.91		Selected Income Shares.....1	3.44	---	
General Investors Trust.1	4.22	4.60		Sovereign Investors.....1	5.29	5.86	
Group Securities—				Spencer Trust Fund.....•	12.32	13.08	
Agricultural shares.....	4.24	4.67		Standard Utilities Inc.50c	.18	.21	
Automobile shares.....	3.36	3.71		*State St Invest Corp.....•	57 1/4	60 1/4	
Aviation shares.....	6.54	7.19		Super Corp of Amer AA.....1	1.95	---	
Building shares.....	4.37	4.82		Trustee Stand Invest Shs—			
Chemical shares.....	5.29	5.82		*Series C.....1	1.94	---	
Electrical Equipment.....	6.79	7.47		*Series D.....1	1.89	---	
Food shares.....	3.47	3.83		Trustee Stand Oil Shs—			
Merchandise shares.....	4.44	4.89		*Series A.....1	5.00	---	
Mining shares.....	4.68	5.16		*Series B.....1	4.80	---	
Petroleum shares.....	4.09	4.51		Trusted Amer Bank Shs—			
Railroad shares.....	2.69	2.97		Class B.....25c	.44	.49	
RR Equipment shares.....	3.21	3.54		Trusted Indstry Shs 25c	.66	.75	
Steel shares.....	4.29	4.73		Union Bond Fund B.....	15.58	17.03	
Tobacco shares.....	3.75	4.14		U S El Lt & Pr Shares A.....	13 1/4	---	
Huron Holding Corp.....1	.07	.15		B.....	1.50	---	
Income Foundation				Wellington Fund.....1	12.95	14.25	
Fund Inc com.....10c	1.21	1.32		Investment Banking			
Incorporated Investors.....5	13.24	14.24		Corporations			
Independence Trust Shs.....•	1.83	2.05		*Blair & Co.....1	3 1/4	1	
Institutional Securities Ltd				*Central Nat Corp el A.....•	20	22	
Aviation Group shares.....	12.38	13.57		*Class B.....1	1	2	
Bank Group shares.....	.85	.94		*First Boston Corp.....10	12 1/4	14	
Insurance Group shares.....	1.11	1.22		*Schoellkopf Hutton &			
Investm't Co of Amer.....10	15.66	16.93		Pomeroy Inc com.....10c	3 1/4	3 1/4	

Quotations on Over-the-Counter Securities—Thurs. May 29—Concluded

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Industrial Stocks	Real Estate Bonds
Insurance Stocks	Real Estate Trust and Land
Investing Company Securities	Stocks
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

82 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

Anhalt 7s to.....1946	f16	---	Housing & Real Imp 7s '46	f16	---
Antioquia 8s.....1946	f50	---	Hungarian Cent Mut 7s '37	f4	---
Bank of Colombia 7%.....1947	f23	---	Hungarian Ital Bk 7 1/2s '32	f4	---
7s.....1948	f23	---	Hungarian Discount & Ex-	f5	---
Barranquilla ext 4s.....1964	f32	34	change Bank 7s.....1936	f5	---
Bavaria 6 1/2s to.....1945	f16	---	Jugoslavia 5s funding 1954	f10	15
Bavarian Palatinate Cons	f18	---	Jugoslavia 2d series 5s. 1956	f10	15
Cities 7s to.....1945	f15	---	Koholyt 6 1/2s.....1943	f16	---
Bogota (Colombia) 6 1/2s '47	f18	---	Land M Bk Warsaw 8s '41	f3	---
8s.....1945	f17 1/2	18 1/2	Leipzig O'land Pr 6 1/2s '46	f16	---
Bolivia (Republic) 8s. 1947	f3 1/2	4 1/2	Leipzig Trade Fair 7s. 1953	f16	---
7s.....1958	3 1/2	4	Lunenburg Power Light &	f16	---
7s.....1969	f3 1/2	4	Water 7s.....1948	f16	---
6s.....1940	f5 1/2	6 1/2	Mannheim & Palat 7s. 1941	f16	---
Brandenburg Elec 6s. 1953	f16	---	Meridionale Elec 7s. 1957	f20	---
Brasil funding 5s. 1931-51	f38 1/2	39 1/2	Montevideo scrip.....	f35	---
Brasil funding scrip.....	f56	---	Munich 7s to.....1945	f16	---
Bremen (Germany) 7s. 1935	f16	---	Munich Bk Hessen 7s to '45	f16	---
6s.....1940	f16	---	Municipal Gas & Elec Corp	f16	---
British Hungarian Bank—	f3 1/2	---	Recklinghausen 7s. 1947	f16	---
7 1/2s.....1962	f3 1/2	---	Nassau Landbank 6 1/2s '38	f16	---
Brown Coal Ind Corp—	f16	---	Nat Bank Panama—	f63	---
6 1/2s.....1953	f45	---	(A & B) 4s. 1946-1947	f60	---
Buenos Aires scrip.....	15	---	(C & D) 4s. 1948-1949	f60	---
Burmester & Wain 6s. 1940	15	---	Nat Central Savings Bk of	f3 1/2	---
Caldas (Colombia) 7 1/2s '46	f8	8 1/2	Hungary 7 1/2s.....1962	f3 1/2	---
Call (Colombia) 7s. 1947	f14	16	National Hungarian & Ind	f3 1/2	---
Callao (Peru) 7 1/2s.....1944	f3	4	Mtge 7s.....1948	f3 1/2	---
Cauca Valley 7 1/2s.....1946	f8	8 1/2	Oldenburg-Free State—	f16	---
Ceara (Brasil) 8s.....1947	f1 1/2	3	7s to.....1945	f16	---
Central Agric Bank—	f16	---	Oberpfalz Elec 7s.....1946	f16	---
see German Central Bk	---	---	Panama City 6 1/2s.....1952	f54	57
Central German Power	---	---	Panama 5% scrip.....	27	30
Madgeburg 6s.....1934	f16	---	Poland 8s.....1956	f3	---
City Savings Bank	---	---	Porto Alegre 7s.....1968	f8 1/2	9 1/2
Budapest 7s.....1953	f3 1/2	---	Protestant Church (Ger-	f16	---
Colombia 4s.....1946	85	---	many) 7s.....1946	f16	---
Cordoba 7s stamped.....1937	f28	---	Prov Bk Westphalia 6s '33	f16	---
Costa Rica funding 6s. '51	f11	13	6s 1936.....	f16	---
Costa Rica Pac Ry 7 1/2s '49	f13 1/2	15 1/2	6s.....1941	f16	---
5s.....1949	f11	13	Rio de Janeiro 6%.....1933	f7	7 1/2
Cundinamarca 6 1/2s.....1959	f7	8	Rom Cath Church 6 1/2s '46	f16	---
Dortmund Mun Utb 6 1/2s '48	f16	---	R C Church Welfare 7s '46	f16	---
Duesseldorf 7s to.....1945	f16	---	Saarbruecken M Bk 6s. '47	f16	---
Dulburg 7% to.....1945	f16	---	Salvador	f6	7
East Prussian Pow 6s. 1953	f16	---	7s 1957.....	f5 1/2	6 1/2
Electric Pr (Ger'y) 6 1/2s '50	f16	---	7s of deposit.....1957	f5 1/2	6 1/2
6 1/2s.....1953	f16	---	4s scrip.....	f5 1/2	6 1/2
European Mortgage & In-	f18	---	8s.....1948	f8	---
vestment 7 1/2s.....1966	f3	---	8s of deposit 1948	f7 1/2	8 1/2
7 1/2s income.....1966	f3	---	Santa Catharina (Brasil)—	f8 1/2	9 1/2
7s.....1967	f16	---	8%.....1947	f8 1/2	9 1/2
7s income.....1967	f3	---	Santa Fe 4s stamped.....1942	f61	---
Farmers Natl Mtge 7s. '83	f3 1/2	---	Santander (Colom) 7s. 1948	f11	12
Frankfurt 7s to.....1945	16	---	Sao Paulo (Brasil) 6s. 1943	f9	10
French Nat Mail 88 6s '52	33	---	Saxon Pub Works 7s.....1945	f16	---
German Atl Cable 7s.....1945	f30	---	6 1/2s.....1951	f16	---
German Building & Land-	f16	---	Saxon State Mtge 6s.....1947	f16	---
bank 6 1/2s.....1948	f16	---	Siem & Halske deb 6s. 2930	180	---
German Central Bank	---	---	State Mtge Bk Jugoslavia	f10	15
Agricultural 6s.....1938	f16	---	5s.....1956	f10	15
German Conversion Office	f23	25	2d series 5s.....1956	f10	15
Funding 3s.....1946	f2	3 1/2	Stettin Pub Util 7s.....1946	f16	---
German scrip.....	f2	3 1/2	Tobo Electric 7s.....1955	f64	---
Gras (Austria) 6s.....1954	f6	---	Tollins 7s.....1947	f17 1/2	---
Guatemala 8s.....1948	37	41	Uruguay conversion scrip.....	f35	---
Hanover Hars Water Wks	f16	---	Untereibe Electric 6s.....1953	f16	---
6s.....1957	f16	---	Vesten Elec Ry 7s.....1947	f16	---
Haiti 6s.....1953	40	---	Wurtemberg 7s to.....1945	f16	---
Hamburg Electric 6s.....1938	f16	---			

For footnotes see page 3480.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s. 1957	36	39	Ludwig Baumann—		
Benson Hotel Inc 4s.....1958	4 1/2	5 1/2	1st 5s (Bklyn).....1947	50	---
B'way Barclay Inc 2s.....1956	14 1/2	16	1st 5s (L I).....1951	80	---
B'way & 41st Street—			Metropol Playhouses Inc—		
1st leasehold 3 1/2-5s 1944	28	30	8 f deb 5s.....1945	65	68
Broadway Motors Bldg—			N Y Athletic Club 2s.....1955	13 1/2	15 1/2
4-6s.....1948	62	64	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp.....1956	3	4
3s.....1957	12	14	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	29	31	5 1/2s series BK.....	47 1/2	49 1/2
Chesborough Bldg 1st 6s '48	47 1/2	50	5 1/2s series C-2.....	30 1/2	32
Colonade Construction—			5 1/2s series F-1.....	55 1/2	58 1/2
1st 4s (w-s).....1948	20	23	5 1/2s series Q.....	47	49
Court & Remsen St Off Bld			Oilerom Corp v te.....	f2	---
1st 3 1/2s.....1950	32	35	1 Park Avenue—		
Dorset 1st & fixed 2s.....1957	25	---	2d mtge 6s.....1951	57	---
Eastern Ambassador			103 E 57th St 1st 6s.....1941	30	---
Hotel units.....	1 1/2	2 1/2	165 Broadway Building—		
Equit Off Bldg deb 5s 1952	14 1/2	15 1/2	See a f etfs 4 1/2s (w-s) '58	25 1/2	27
Deb 5s 1952 legended....	14 1/2	15 1/2	Prudence Secur Co—		
50 Broadway Bldg—			5 1/2s stamped.....1961	58 1/2	---
1st income 3s.....1946	12 1/2	14	Realty Assoc Sec Corp—		
500 Fifth Avenue—			5s income.....1943	61 1/2	64
6 1/2s (stamped 4s).....1949	f5 1/2	7 1/2	Rox Theatre—		
52d & Madison Off Bldg—			1st mtge 4s.....1957	52	55
1st leasehold 3s Jan 1 '52	33	36	Savoy Plaza Corp—		
Flim Center Bldg 1st 4s '49	36 1/2	---	3s with stock.....1956	8 1/2	9 1/2
40 Wall St Corp 6s.....1958	12 1/2	14	Sherneth Corp—		
42 Bway 1st 6s.....1939	f25	---	1st 5 1/2s (w-s).....1956	f10 1/2	12
1400 Broadway Bldg—			60 Park Place (Newark)—		
1st 4s stamped.....1948	35	---	1st 3 1/2s.....1947	29	---
Fuller Bldg deb 6s.....1944	35	---	61 Broadway Bldg—		
1st 2 1/2-4s (w-s).....1949	32	---	3 1/2s with stock.....1950	15 1/2	17 1/2
Graybar Bldg 1st 4s '46	88 1/2	---	616 Madison Ave—		
Harriman Bldg 1st 6s. 1951	12	13	3s with stock.....1957	22	---
Hearst Brisbane Prop 6s '42	43 1/2	---	Syracuse Hotel (Syracuse)		
Hotel St George 4s.....1950	30 1/2	32	1st 3s.....1955	80	83
Lefcourt Manhattan Bldg			Textile Bldg—		
1st 4-6s.....1948	47	---	1st 3-5s.....1958	23 1/2	25 1/2
Lefcourt State Bldg—			Trinity Bldg Corp—		
1st lease 4-6 1/2s.....1948	39	---	1st 5 1/2s.....1939	f28	---
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 4-5s '46	37	---
1st 4s.....1951	45	---	Walbridge Bldg (Buffalo)—		
Lexington Hotel units.....	36	38	3s.....1950	10 1/2	12 1/2
Lincoln Bldg Inc 5 1/2s w-s			Wall & Beaver St Corp—		
due 1952 (\$500 paid).....	49	51	1st 4 1/2s w-s.....1951	18	19 1/2
London Terrace Apts—			Westinghouse Bldg—		
1st & gen 3-4s.....1952	29 1/2	31	1st mtge 4s.....1948	30	33

Mortgage Bankers Association Farm Group to Seek
Revision in FHA Act to Permit Insurance of Farm
Loans—Three Point Change in Law Asked

A proposal to amend the National Housing Act to extend mutual mortgage insurance to farm loans which its sponsors believe will reopen a vast investment field for life insurance companies and other institutional lenders and, at the same time, which it is contended will assist the Federal Government indirectly in defense financing was announced in Chicago on May 26 by the special Farm Mortgage Committee of the Mortgage Bankers Association of America. The program of the committee, which is headed by S. M. Waters of Minneapolis, President of the Association in 1938-39, contemplates the following three-point revision in the Act:

1. The present provisions (in paragraph D, Section 203, National Housing Act) pertaining to farm buildings and other improvements and the requirement that 15% of a Federal Housing Authority insured farm loan be spent on improvements, would be eliminated, as would the provision that it be fully amortized.
2. The limit for FHA farm loans would be raised to \$25,000.
3. The annual amortization would be fixed at a minimum of 2% and a maximum of 5%.

In a report to Dean R. Hill of Buffalo, President of the Association, Mr. Waters said:

The first change would mean that FHA would then be in a position to insure farm mortgages just as it does residence loans. The second provision would extend the loan amount to \$25,000 and mean that all sizes of farm loans would be adequately covered. The third would mean that FHA insured farm loans would carry amortization payments only from 2% to 5% annually and would be insured for periods from five to 40 years. There are many farms upon which absolutely safe and satisfactory credit can be extended for a five to 15-year period provided the loans are amortized at 4% to 5% annually but upon which a longer term loan would be economically unsound because of the hazards of erosion by water, wind and other factors.

This system would require no Federal subsidy and no Federal money, and the Government would still retain all necessary control over rates, charges, types of securities issued and commissions paid.

It would mean a uniform standardized farm mortgage lending system with greater stability of interest rates in good and bad times. It would further mean standardization of inspections, appraisals, mortgage documents and titles and would give the farm mortgage something it has never had before—liquidity and marketability. All sections of the Nation would be adequately served by lenders.

Mr. Waters declared he believed that as much as \$1,250,000,000 of farm mortgage loans could be transferred from Federal agencies to private interests under such a plan and further, "that the Government would probably like to see it done." Of the more than \$7,000,000,000 of farm mortgage debt outstanding, Government agencies, he said, hold about 40% and life insurance companies about 11%.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4764 to 4768, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$111,353,356.

Philadelphia Co. (2-4764, Form A-2), Pittsburgh, Pa., has filed a registration statement covering \$48,000,000 collateral trust sinking fund bonds, \$12,000,000 collateral trust notes and 413,794 shares of common stock no par. F. R. Phillips is President. Filed May 22, 1941. (For further details see subsequent page.)

Commonwealth Realty Co. (2-4765, Form D-1), Kansas City, Mo. The bondholders protective committee has filed a registration statement covering certificates of deposit for \$585,750 5% 1st mortgage sinking fund gold bonds, due 1941. Samuel Oppenstein et al are members of the committee. Filed May 22, 1941.

New York State Electric & Gas Corp. (2-4766, Form A-2), Ithaca, N. Y., has filed a registration statement covering \$35,393,099 1st mortgage bonds, due 1971 and \$12,000,000 cumulative preferred stock. R. D. Jennison is President. Filed May 23, 1941 (further details on a subsequent page).

Virginia Land Co. (2-4767, Form S-10), Coral Gables, Fla. has filed a registration statement covering registered warranty deeds representing interests in 1,580 acres of oil and gas lands in the Everglades, Fla., about 50 miles west of Miami. Interests will be sold to the public at prices from \$20 to \$150 per acre. Proceeds will be used for development of lands, working capital, &c. William G. Blanchard is President. Filed May 23, 1941.

Columbia Aircraft Industries (2-4768, Form A-1), Portland, Ore., has filed a registration statement covering 5,000 shares of 6% preferred stock (par \$100) and 15,000 shares of common stock (par \$1). Preferred will be offered at \$100 per share. All of the common will be reserved for the exercise of options. Holder of each new preferred share will have the option to acquire three new common shares at \$1 per share. The option must be exercised at the time the new preferred shares are purchased. Proceeds will be used for purchase of materials, tools, and dies, and for working capital. No underwriter named. Josef S. Jan Hlobel is President. Filed May 23, 1941.

The last previous list of registration statements was given in our issue of May 24, page 3330.

Aero Supply Mfg. Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the class B stock, payable June 27 to holders of record June 13. Like amount paid on Dec. 23, last, and compares with 25 cents paid on July 15, 1940; 20 cents paid on Dec. 22, 1939, and 12½ cents paid on Dec. 23, 1938 and on Dec. 23, 1937, this latter being the initial dividend.—V. 152, p. 3010.

Aeronautical Securities, Inc.—New Vice-President

Gilbert Colgate has been elected a Vice-President of this company to fill the position formerly held by A. Pendleton Taliaferro Jr., who resigned this month to enter the Naval Air Force as a lieutenant commander. Minton M. Warren, President, announced on May 27. Rawson Lloyd, Secretary-Treasurer of the company since its formation, has been elected to fill Mr. Taliaferro's place on the board of directors, Mr. Warren said.—V. 152, p. 668.

Akron Canton & Youngstown Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$238,061	\$171,075	\$143,556	\$119,832
Net from railway	98,487	46,908	32,268	16,384
Net ry. oper. income	56,213	24,424	1,123	def9,542
From Jan. 1—				
Gross from railway	953,998	743,289	640,759	499,499
Net from railway	396,677	247,109	180,581	72,983
Net ry. oper. income	241,125	137,767	56,493	def37,918

—V. 152, p. 2840.

Alabama Great Southern RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$860,075	\$643,714	\$611,246	\$523,591
Net from railway	319,037	203,712	192,927	103,834
Net ry. oper. income	176,423	131,254	136,596	87,892
From Jan. 1—				
Gross from railway	3,156,884	2,427,107	2,382,797	1,966,840
Net from railway	1,077,966	655,828	671,752	284,132
Net ry. oper. income	651,942	439,925	467,900	278,363

—V. 152, p. 2840.

Alabama Power Co.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$2,098,821	\$1,827,095
Operating expenses	797,371	561,871
Taxes	338,906	290,020
Prov. for depreciation	238,265	238,365

	1941	1940	1939	1938
Gross income	\$724,278	\$736,840	\$8,164,011	\$8,745,463
Int. & other deductions	396,451	403,788	4,802,295	4,853,498
Net income	\$327,827	\$333,051	\$3,361,716	\$3,891,965
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138

Balance \$132,648 \$137,873 \$1,019,578 \$1,549,827—V. 152, p. 2690.

Allied Stores Corp. (& Subs.)—Earnings—

Period End. Apr. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Profit	\$1,597,595	\$462,211
After deprec., interest and provision for sub. preferred dividends, but before Federal income and excess profits taxes.		
Net sales for the 3 months ended April 30, 1941, amounted to \$29,490,146 against \$25,872,374 for the like period of 1940.—V. 152, p. 3331.		

Allis-Chalmers Mfg. Co.—New Vice-President

Mr. J. A. Keogh, Comptroller of the company, was elected Vice-President at the annual meeting of the Company's directors held in Wilmington, Delaware on May 9.—V. 151, p. 3331.

Alton RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$1,510,231	\$1,194,583	\$1,221,981	\$1,122,421
Net from railway	336,984	132,925	168,334	137,915
Net ry. oper. income	54,121	def115,857	def75,299	def125,067
From Jan. 1—				
Gross from railway	5,959,526	5,601,692	4,837,672	4,714,183
Net from railway	1,491,042	854,463	889,045	737,314
Net ry. oper. income	351,439	def188,872	def126,020	def293,220

—V. 152, p. 2840.

American Colortype Co.—15-Cent Common Dividend—

Directors have declared one dividend of 15 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5 and another dividend, also of 15 cents payable Dec. 15 to holders of record Dec. 5. See also V. 152, p. 1271.—V. 152, p. 2539.

American European Securities Co.—Bonds Called—

Guaranty Trust Co. of New York, as trustee, has called for redemption on July 1, 1941, all of the outstanding collateral trust 30-year sinking fund 5% bonds, series A, due Jan. 1, 1958, at 103 and accrued interest. Payment will be made at the New York office of the trustee. Holders are advised that they may present their bonds for payment immediately and receive the full redemption price with interest accrued to July 1.—V. 152, p. 2691.

American & Foreign Power Co., Inc.—New Directors—

Whitney Hart Shepardson and A. J. Hettinger Jr., were elected members of the board of directors of this company at the regular meeting of the Board held May 27.—V. 152, p. 2841.

American General Corp.—Special Dividend—

Directors have declared a special dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 2. Last previous distribution was made in 1936 and amounted to 50 cents per share.—V. 152, p. 3011.

American Hair & Felt Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Net inc. after all charges	\$146,341	\$57,953	\$49,595 loss	\$148,481
a Equal to 53 cents per share on 160,054 shares of common stock.—				

V. 152, p. 2230.

American Metal Co., Ltd.—Court Hears Data—

Evidence concerning the relation of the company to the formation of the Climax Molybdenum Co. at the time of the first World War was presented May 23 to Supreme Court Justice Bernard L. Shientag at the trial of a stockholder's action against officers and directors of American Metal. The suit is for an accounting of sums estimated at more than \$50,000,000. It was brought originally in 1939.

The plaintiff, Alfred Turner, holder of 100 shares of capital stock of American Metal, charges that the defendants entered into "fraudulent conspiracies" to obtain for themselves stock of Climax Molybdenum originally held by American Metal and asks return of this stock to the latter company.

The defendants contend that the transactions complained of were entirely legitimate, resulting from wartime episodes involving relations with German metal interests, and declare that American Metal later refused to take back the Climax stock. The defendants include Harold K. Hochschild, President of American Metal; Otto Sussman, Chairman of the Board; and W. H. Brady, Treasurer. (New York "Times.")—V. 152, p. 3012.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Subsidiaries—		
Operating revenues	\$29,247,330	\$27,943,757
Operating expenses, excl. direct taxes	10,708,213	10,626,842
a Direct taxes	5,228,951	4,183,770
Prop. retirement & depl. reserve	2,790,809	2,625,639
Net oper. revenues	\$10,519,357	\$10,507,506
Other income (net)	18,551	16,460
Gross income	\$10,537,908	\$10,523,966
Interest to public &c. other deductions	3,929,366	3,924,101
Int. charged to construc.	Cr19,137	Cr2,568
Balance	\$6,627,679	\$6,602,433
b Preferred dividends	1,792,936	1,792,936
Portion applicable to minority interests	14,794	14,264
Net equity of company in income of subs.	\$4,819,949	\$4,795,233
Amer. P. & L. Co.—		
Net equity of co. as above	\$4,819,949	\$4,795,233
Other income	15,044	17,881
Total	\$4,834,993	\$4,813,114
Expenses, incl. taxes	152,350	104,154
Balance	\$4,682,643	\$4,708,960
Int. & other deductions	708,834	709,099
Bal. carried to consol. earned surplus	\$3,973,809	\$3,999,861
a Includes \$272,370 and \$1,077,060 for Federal excess profits tax in the 3 months and 12 months ended March 31, 1941, respectively. b Full dividend requirements applicable to respective periods whether earned or unearned.		
Comparative Statement of Consolidated Operating Revenues, Operating Revenue Deductions, and Net Operating Revenues of Subsidiaries Only, for the Month of March		
	1941	1940
Operating revenues	\$9,585,268	\$9,112,815
Operating expenses, excluding direct taxes	3,533,538	3,561,994
Direct taxes	x1,730,565	1,338,895
Property retirement & depletion reserve approp'ns	916,295	864,081
Net operating revenues	\$3,404,870	\$3,347,845
x Includes \$82,290 for Federal excess profits tax.—V. 152, p. 3334.		

American Public Service Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1941	1940
Operating revenues	\$1,373,201	\$1,285,502
Operating expenses and taxes	923,527	875,233
Net operating income	\$449,674	\$410,269
Other income (net)	28,120	28,022
Gross income	\$477,794	\$438,291
Interest and other deductions	302,439	311,645
Net income	\$175,355	\$126,647
Note—Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.		
Statement of Income (American Public Service Co. Only)		
3 Months Ended March 31—	1941	1940
Total income	\$170,501	\$131,501
Expenses and taxes	8,333	6,543
Net income	\$162,168	\$124,958
Note—Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 152, p. 3333.		

American Republics Corp. (& Subs.)—Earnings—

Consolidated Income Statement, Years Ended Dec. 31

	1940	1939	1938	1937
Sales	\$15,980,556	\$12,527,020	\$11,586,121	\$15,467,633
Cost of sales	12,099,129	9,950,446	9,527,673	12,326,432
Gross profit from oper.	\$3,881,427	\$2,576,574	\$2,058,448	\$3,141,201
Other inc. & chgs. (net)	Dr220,676	Dr90,782	8,520	107,714
Total income	\$3,660,751	\$2,485,792	\$2,066,968	\$3,248,915
Gen., adm. & sell. exps.	1,068,038	1,053,957	1,037,298	1,047,614
Drilling expenses	160,216	113,472	76,685	705,617
Deprec. & other amort.	671,321	559,100	566,574	441,651
Depletion on cost	11,022	11,503	4,183	7,750
Amortiz. of undeveloped leaseholds	125,738	182,315	168,134	173,110
Engineer., exploration & geophysical expenses	191,593	138,093	215,842	293,082
Dryhole costs	57,271	197,628	212,207	
Res. for Fed. inc. taxes	355,174	42,863	73,800	187,100
Estimated prov. for surtax on undistrib. profits				41,238
Net income	\$1,020,377	\$186,861	loss\$287,754	\$351,751
Dividends	327,012		130,805	523,219
Surplus	\$693,365	\$186,861	def\$418,559	def\$171,468

* Amortization of intangible drilling costs.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,104,490	\$1,269,907	Accounts payable	\$1,080,237	\$1,115,258
a Notes & accts. rec.	1,982,496	1,035,176	Notes payable	1,265,600	1,296,290
Inv., less res. (at lower of cost or market)	1,619,433	1,973,925	Accrued expenses	665,699	293,730
Investments	735,852	735,852	Deferred credits	4235,942	45,264
Other assets	93,202	102,305	Notes payable, due after one year	2,688,689	3,251,119
Deferred assets	167,763	240,757	Reserves	339,440	305,126
b Fixed assets at appraised value	16,735,497	16,418,624	c Capital stock	13,080,490	13,080,490
Total	22,438,732	21,776,546	Surplus	3,082,634	2,389,269

a After reserve for doubtful notes and accounts of \$19,000 in 1940 and \$2,000 in 1939. b Less reserve for depreciation, depletion, amortization and obsolescence of \$9,717,279 in 1940 and \$9,349,814 in 1939. c Represented by shares of \$10 par. d Includes other liabilities.—V. 151, p. 3548.

American Tobacco Co.—Officers to Repay Bonuses—

Supreme Court Justice William T. Collins ruled May 26 that George W. Hill, President, and four vice-presidents must repay to the company \$2,018,033 of the amounts received by them as bonuses under the company's incentive payment plan. The judgment was in a derivative suit brought by seven stockholders, who asserted the defendants had received excessive bonuses and salaries during the years 1927 to 1939.

Justice Collins also ruled that the company should recover from George W. Hill Sr., George W. Hill Jr., Paul M. Hahn, Vincent Riggio and Charles F. Nolley, directors of the company, the \$150,000 of the legal fees paid by the company to defend an earlier stockholders' suit in the Federal Court which was settled out of court.

The Court ruled that the incentive compensation plan was legal but it held that certain of the directors had benefited hugely over the 11 years, partly because of misinterpretation by the company's Treasurer of a section of the by-laws and because of miscalculations found by the Court, the principal one being the inclusion in the base for calculating bonuses of profits not arising from the manufacture and sale of cigarettes, little cigars or tobacco. The \$150,000 share of the legal fees should have been paid by the directors for their defense and not by the company, the Court declared.

Counsel for the defendants estimated that George W. Hill Sr., whose compensation has averaged more than \$400,000 a year for the 11-year period, would be liable for about one-third of the total of \$2,018,033. The Court granted a 30-day stay in which the defendants can appeal the decision, and suggested that attorneys for both sides devise a plan by which payment of the judgment could be made over a period of years.—V. 152, p. 3169.

American Rolling Mill Co.—Annual Report—

The annual report for 1940 contains the following:

New Financing—The management has taken advantage of the prevailing low interest rates to refinance its existing obligations on a more favorable basis and to cover current and possible future capital requirements for production for defense needs and modernization of production facilities.

Company's existing long and short-term obligations were taken up following the private sale, on July 1, 1940, to two insurance companies of \$5,000,000 principal amount, 10-year 3% debentures, series A. These debentures, issued under an indenture between the company and the Chase National Bank of the City of New York, trustee, mature July 1, 1950.

Funds realized from the sale of these debentures were used to retire \$2,000,000 of 4% first mortgage serial notes of the Hamilton Coke & Iron Co. (a wholly owned subsidiary company, the properties of which were acquired and the obligations of which were assumed by the company on the dissolution of that subsidiary in 1937), which were payable in series of \$400,000 annually beginning in 1942, to pay \$1,500,000 in short-term bank loans, and to provide \$1,500,000 for the expansion program at the Hamilton Works. At the same time arrangements were made for an additional \$2,500,000 principal amount of this same issue of securities to be sold on or before March 15, 1941.

In November, 1940, the company entered into further agreement with the same investors for the sale to them, as of Dec. 1, 1940, of 10 additional series of debentures of \$500,000 principal amount each, a total of \$5,000,000. These serial debentures, series B to series K respectively, mature starting Dec. 1, 1941, and ending Dec. 1, 1950. Each series is at a progressively higher interest rate, ranging from 3/4% on series B maturing Dec. 1, 1941, to 2.6% on series K maturing Dec. 1, 1950. The average interest rate for this issue is 2.08%. The \$500,000 series B debentures were retired as of Dec. 21, 1940, upon payment of 30 days' interest.

Plant Improvements—Of the \$1,500,000 for the development program at Hamilton, \$400,000 was spent in the enlargement of No. 2 blast furnace from a monthly rated capacity of 12,000 gross tons of pig iron to 20,000 gross tons. This improvement was completed in November, 1940. The remaining \$1,100,000 is for the addition of 25 new coke ovens, a new turbo-blower and generator, and the enlargement of ore storage facilities now under construction to support the increased furnace capacity. The increased output of the Hamilton furnace will enable the open hearth furnaces at Middletown to operate with a higher percentage of molten pig iron and a lower percentage of high priced scrap, so that raw material costs per ton will be reduced. This should lower fuel consumption, thereby cutting actual cost of making steel in the existing open hearths. Two open hearths have been enlarged and a new soaking pit has also been installed at Middletown in anticipation of increased ingot production.

The \$2,500,000 to be obtained upon issue of the additional series A debentures, together with the \$5,000,000 obtained from the sale of series B to series K debentures on Dec. 1, 1940, is to be devoted to modernization of finishing facilities at the company's Middletown, Ashland, Butler and Hamilton plants.

Of this amount, \$4,000,000 is being spent at Middletown for the construction and installation of a 54-inch 4-high, 4-stand tandem cold reduction mill, together with the related strip pickling, annealing and auxiliary equipment. Work on this installation has already begun and the mill is expected to be in operation in the third quarter of 1941. This mill will supplant the present old style hot finishing mills and the related operations and will greatly increase this plant's capacity for finishing cold reduced products in lighter gauges at substantial savings in cost.

Another \$1,000,000 will be devoted to the modernization of the continuous bar and jobbing mill at Ashland, where production of hot rolled products now made at Middletown will be transferred.

The installation of a new mill at the Butler plant will also increase capacity for finishing light gauge stainless and light gauge high quality electrical sheets. This mill, with auxiliaries, will cost \$650,000, and other additions costing about \$350,000 will be made at Butler.

The remaining \$1,500,000 of this loan will be used for working capital.

Consolidated Income Account for Years Ended Dec. 31

	1940	1939
Net sales	\$112,363,529	\$94,885,663
Cost of goods sold	94,371,066	83,045,335
Selling, general & administrative expenses	8,487,847	8,066,562
Provision for doubtful accounts	86,005	147,883
Profit from operations	\$9,418,611	\$3,625,883
Other income credits	2,160,763	2,413,752
Gross income	\$11,579,375	\$6,039,635
Losses on retirements of property (net)	525,724	676,886
Loss from foreign exchange conversions (net)	48,507	219,052
Interest	296,887	165,951
Provision for impairment of investments	364,546	
Other income charges	194,084	158,774
Prov. for inc. & declared value excess profits taxes	2,506,911	807,062

Net income	\$7,642,714	\$4,011,909
Dividends paid—Preferred stock	3,262,546	1,800,000
Common stock	717,159	

Surplus	\$3,663,009	\$2,211,909
Earnings per share	\$1.96	\$0.69

Earned Surplus Accrued Year Ended Dec. 31, 1940

Balance, surplus, Jan. 1, 1940	\$5,569,424
Deduct surplus of previously consolidated foreign subsidiaries not consolidated in 1940	139,518
Adjusted balance, Jan. 1, 1940	\$5,429,905
Net income for the year	7,642,714

Gross surplus	\$13,072,619
Dividends—Preferred stock	3,262,546
Common stock	717,159
Loss on extraordinary retirement of property, &c.	183,589
Provision for impairment of investments in and advances to previously consolidated foreign subsidiaries	113,258
Balance, Dec. 31, 1940	\$8,796,067

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash	\$15,714,924	\$5,529,042
Marketable securities—at cost	177,348	599,667
Notes and accounts receivable—trade	13,604,555	12,083,046
Other	659,995	834,691
Inventories—Finished and in-process products	18,470,220	15,946,633
Raw materials and supplies	12,692,550	12,928,989
Rolls, moulds, stools, spares, &c.	2,986,356	3,797,056
Materials in transit	470,631	393,946
Insurance fund—cash	377,193	379,371
Notes and accounts receivable—employees	70,534	91,184
Investments	10,314,753	10,303,129
Property, plant, and equipment	80,800,311	80,360,750
Goodwill and patents	1	1
Deferred charges	682,571	1,069,138
Total	157,021,944	144,316,643

Liabilities—	1940	1939
Notes and overdrafts payable—foreign operations	\$2,852,378	\$2,022,430
Notes payable to banks—domestic operations		1,550,000
Trade accounts payable	5,581,479	4,905,596
Other accounts payable	699,084	647,494
Income taxes payable	2,645,019	833,880
Other taxes accrued	1,111,126	924,335
Accrued salaries and wages, interest, &c.	1,912,040	1,452,818
Dividends payable Jan. 15 on preferred stock	506,261	562,500
Funded debt	9,500,000	2,000,000
Reserves	1,764,523	1,852,260
Deferred credits	79,470	421,061
Minority interest in capital stock & surplus of subs.	7,746	8,096
4 1/2% cum. conv. pref. stock (par \$100)	45,000,000	45,000,000
Common stock (\$25 par)	71,715,925	71,715,250
Common stock shares in fractional scrip	23,084	23,759
Capital surplus—paid-in	4,827,741	4,827,741
Earned surplus	8,796,067	5,569,424
Total	157,021,944	144,316,643

a Valuation at quoted market value for 1940, \$272,845; for 1939, \$549,292. b Less reserves for doubtful accounts for 1940, \$696,150; for 1939, \$703,872. c Less reserves for 1940, \$18,990; for 1939, \$21,849. d Less reserves for condition for 1940, \$1,803,538; for 1939, \$2,110,991. e After depreciation and depletion reserves of \$49,424,789 in 1940 and \$45,856,272 in 1939.—V. 152, p. 3012.

American Saff Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating profit	\$1,880,366	\$1,938,180	\$2,093,217	\$1,882,615
Depreciation	103,923	104,073	96,992	91,491
Net operating profit	\$1,776,442	\$1,834,107	\$1,996,226	\$1,791,124
Divs. and int. received	176,069	175,751	163,477	194,244
Other income	4,613	2,383	2,152	2,203

Total income	\$1,957,124	\$2,012,241	\$2,161,854	\$1,987,571
Interest paid				721
Federal and State taxes	579,914	475,877	506,870	414,168
Other charges	710			

Net earnings	\$1,376,500	\$1,536,365	\$1,654,984	\$1,572,682
Pref. dividends (6%)	219,534	218,484	215,784	215,634
Common divs. (13%)	1,410,825	1,410,825	1,410,825	1,410,825

Balance, deficit	\$253,859	\$92,944	sur\$28,375	\$53,777
Previous surplus	3,765,602	3,908,754	9,007,374	9,061,151
Writing down book value of trademarks, &c.			5,126,996	
Taxes paid in 1939 applicable to prior years		50,208		

Profit and loss surplus	\$3,511,743	\$3,765,602	\$3,908,754	\$9,007,374
y Shs. com. out. (par \$25)	434,100	434,100	434,100	434,100
Earnings per sh. on com.	\$2.66	\$3.03	\$3.31	\$3.12

y Not including 5,900 shares held by the company as an investment.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Real estate, machinery & fix'ts	\$2,511,120	\$2,501,808	Preferred stock	\$3,952,800	\$3,952,800
Trademarks, goodwill, &c.	5,000,000	5,000,000	Com. stk. (par \$25)	11,000,000	11,000,000
Supplies, &c.	5,688,947	5,954,620	Pref. div. payable	59,292	59,292
a Securities	4,965,212	4,792,764	Com. div. payable	440,000	440,000
Cash	2,937,527	2,936,897	Ins., advs., dicta., &c., reserve	261,015	259,166
Accts. receivable	806,072	764,781	Prov. for deprec. of securities	777,649	760,137
Notes receivable	302,586	384,643	Prov. for Fed. and State taxes	492,526	443,394
Prepaid expenses	73,836	84,096	Prov. for deprec. on real est., &c.	1,739,091	1,699,619
			Accounts payable	51,184	39,599
			Surplus	3,511,743	3,765,602
Total	22,285,300	22,419,608	Total	22,285,300	22,419,608

a Including 5,900 common shares at cost of \$198,107 and 2,939 pref. shares at cost of \$273,881 held in treasury.—V. 151, p. 3386.

American Safety Razor Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1941	1940
Net income	\$81,007	\$136,072
Earnings per share	\$0.15	\$0.26

a Excludes all income from wholly-owned foreign subsidiaries and from transactions in foreign countries and which have not been realized in U. S.

dollars due to restrictions on transfer of funds. **b** After depreciation, reserves and income taxes. **c** On 523,400 shares of capital stock. **d** On 524,400 shares of capital stock.—V. 152, p. 2693.

American Stores Co.—Earnings—

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
Number of stores.....	2,157	2,272	2,416	2,620
Gross sales.....	\$124,838,735	\$114,824,010	\$109,852,807	\$114,565,593
Cost of sales.....	103,298,309	93,124,037	88,482,765	92,436,739
Expenses.....	18,660,962	18,729,810	19,018,205	20,248,420
Net earnings.....	\$2,879,464	\$2,970,163	\$2,351,837	\$1,880,434
Other income.....	98,686	95,570	88,674	130,728
Total income.....	\$2,978,150	\$3,065,733	\$2,440,511	\$2,011,162
Depreciation.....	1,066,523	1,010,309	953,662	931,809
Pa. chain-store tax.....	—	—	760,761	485,218
Social security taxes.....	653,024	657,765	653,761	—
Reserve for taxes.....	269,000	244,000	14,700	98,500
Net income.....	\$989,602	\$1,153,659	\$57,629	\$495,634
Dividends.....	975,990	650,660	—	1,301,320
Surplus for year.....	\$13,612	\$502,999	\$57,627	def\$805,686
Shs. outstand. (no par).....	1,301,320	1,301,320	1,301,320	1,301,320
Earnings per share.....	\$0.76	\$0.88	\$0.04	\$0.38

* Adjusted earnings after taxes, due to invalidation of Pennsylvania Chain Store Tax by State Supreme Court are as follows: For year 1938, 51c.; 1937, 65c.

Consolidated Balance Sheet Dec. 31

Assets—		1940	1939	Liabilities—		1940	1939
		\$	\$			\$	\$
Real est., plants and equipment.....		12,594,333	11,929,270	Capital stock.....		19,374,156	19,374,156
Unamort. cost of leasehold improv.....		423,434	388,787	Accts. payable and accruals.....		3,441,976	2,562,802
Goodwill.....		1	1	Federal and State taxes.....		735,523	693,818
Cash.....		3,211,437	5,227,295	Reserve for contingencies.....		337,958	567,500
Mktable. secur.		1,949,446	1,998,214	Earned surplus.....		13,602,881	13,589,269
Miscell. investm'ts.....		85,099	51,307	Treasury stock.....		Dr3520,109	Dr3520,109
Inventories.....		14,937,534	12,687,094				
Accts. receivable.....		453,952	640,119				
Loans to employees (secured).....		82,845	122,005				
Deferred charges.....		234,303	223,435				
Total.....		33,972,385	33,267,526	Total.....		33,972,385	33,267,526

a Represented by 1,400,000 shares of no par value. **b** Represented by 98,686 shares of common stock. **c** After depreciation of \$10,815,255 in 1940 and \$10,758,935 in 1939.—V. 152, p. 3334.

American Viscose Corp.—Offering of Stocks Oversubscribed

—A nation-wide underwriting group of 152 investment firms, headed by Morgan Stanley & Co. Inc. and Dillon, Read & Co., on May 26 offered to the public 228,480 shares of 5% cumulative preferred stock (par \$100) and 1,568,000 shares of common stock (par \$14). About 500 additional investment dealers participated in the distribution of the securities. The preferred stock was priced at \$107.50 per share plus accrued dividend from May 1, and the common stock at \$24 per share. Both issues were largely oversubscribed. The securities do not represent new financing on the part of the corporation.

Other bankers offering the stock in addition to Morgan Stanley & Co. Inc. and Dillon, Read & Co., included the following: Mellon Securities Corp.; Lehman Brothers; Union Securities Corp.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Shields & Co.; White, Weld & Co.; Lazard Freres & Co.; Dean Witter & Co.; Eastman, Dillon & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Drexel & Co.; Hornblower & Weeks; Stone & Webster and Blodgett, Inc.; R. S. Dickson & Co., Inc.; Graham, Parsons & Co.; E. H. Rollins & Sons, Inc.; Blair & Co., Inc.; W. E. Hutton & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Reynolds & Co.; Spencer Trask & Co.; Francis I. du Pont & Co.; Laurence M. Marks & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bear, Stearns & Co.; H. M. Bylesby & Co., Inc.; Dick & Merle-Smith; Equitable Securities Corp.; Fenner & Beane; Green, Ellis & Anderson; Hallgarten & Co.; G. M.-P. Murphy & Co.; Riter & Co.; Swiss American Corp.; Tucker, Anthony & Co.; G. H. Walker & Co.; Wertheim & Co.; Baker, Weeks & Harden; Starkweather & Co.; Van Alstyne, Noel & Co.; Carl M. Loeb, Rhoades & Co.; Maynard, Oakley & Lawrence; George D. B. Bonbright & Co.; Richard W. Clarke & Co., Inc.; Granbery, Marache & Lord; Minsch, Monell & Co., Inc.; and Vietor, Common & Co.

With this offering American investors acquired ownership of the largest producer of rayon in the United States. The corporation was formerly an American subsidiary of Courtaulds, Ltd., a British company. In March a group of 17 investment banking firms purchased from the British Treasury about 91% of the stock of the corporation.

The preferred stock is redeemable at the option of the corporation, at any time, in whole or in part, upon not less than 30 days' notice, at \$115 per share and accrued dividends. In the opinion of counsel for the underwriters, the preferred and common stocks are exempt under present laws from Pennsylvania personal property taxes now aggregating 8 mills and the preferred stock is a legal investment for life insurance companies in New York. The corporation has agreed to make application for the listing of the preferred and common stocks on the New York Stock Exchange.

Dividends—On May 21 a dividend of \$1.25 per share was declared on the preferred stock and a dividend of 50 cents per share on the common stock, both payable Aug. 1 to stockholders of record July 15. At that time the directors announced that they expected to follow the policy of paying dividends which are a reasonable proportion of the company's earnings consistent with maintaining a strong working capital position.

Capitalization—As a result of recapitalization subsequent to the purchase from the British Treasury, the new capital structure of the corporation consists of 251,940 authorized shares of 5% cumulative preferred stock, of which 250,693 shares are outstanding, and 2,000,000 authorized shares of common stock, of which 1,720,442 shares are outstanding. The corporation has no funded debt. Approximately 5% of the new preferred and common stock has been retained by Courtaulds, Ltd., and approximately 4% by other holders of the old stock.

Business—The corporation, incorporated in Delaware in 1922, is engaged principally in the manufacture and sale of viscose rayon yarns, viscose rayon staple fiber and acetate rayon yarns. It obtains substantially all of its raw materials in the United States and Canada and sells practically all of its products in the United States. The corporation owns six manufacturing plants for the production of viscose rayon and one for the manufacture of acetate rayon, located in Pennsylvania, Virginia and West Virginia. According to figures in the prospectus, the corporation in 1940 and in the

first three months of 1941 shipped about 30% of the total domestic shipments of viscose yarns, more than 12% of total domestic shipments of acetate yarns and approximately 51% of total domestic shipments and imports of staple fiber.

Assets and Liabilities—The corporation's total assets as shown by its March 31, 1941 balance sheet were \$121,537,953. Property, plant and equipment were carried at \$66,467,758 after deducting reserves for depreciation and special reserves aggregating \$67,371,527. Current assets amounted to \$55,727,487, including \$9,831,430 cash and marketable bonds carried at \$24,625,163. Current liabilities were \$7,996,051. The balance sheet showed a total net worth of \$113,541,901, including surplus reserves of \$42,000,000, available for the \$25,069,300 par value of preferred stock and the 1,720,442 shares of common stock. This is equivalent to about \$51 a share on the common stock.

Earnings—Earnings of the corporation showed net profits, including interest received and profits on securities sold, after all charges and provision for estimated taxes on income, of \$7,884,676 for 1940, \$4,057,164 for 1939, \$1,872,978 (loss) for 1938, \$9,974,220 for 1937, and \$8,943,977 for 1936. On the basis of the new capitalization, the 1940 earnings are equivalent, after dividend requirements on the new preferred stock, to \$3.85 per share on the 1,720,442 shares of common stock outstanding. For the three months ended March 31, 1941, net profit amounted to \$1,913,772 after all charges, including increased reserves for taxes; this figure compares with \$2,067,414 for the first quarter of 1940, which included net profit of \$243,125 on sales of marketable securities.

Underwriters—The purchasers have agreed to sell to the several underwriters named below, severally and not jointly, and such underwriters have severally agreed to purchase the respective numbers of shares of preferred stock and common stock set forth below, aggregating 228,480 shares of preferred stock and 1,568,000 shares of common stock.

Name—	1940 Shs.	1939 Shs.	Name—	1940 Shs.	1939 Shs.
Morgan Stanley & Co. Inc.	10,835	75,650	Hill, Richards & Co.	350	2,500
Dillon, Read & Co.	10,835	75,650	J. B. Hillard & Son	750	5,000
Blyth & Co., Inc.	5,450	36,450	Hornblower & Weeks	3,000	20,000
Clark, Dodge & Co.	2,725	18,200	W. E. Hutton & Co.	2,000	14,000
Dominick & Dominick	2,725	18,200	Jackson & Curtis	1,500	10,000
The First Boston Corp.	5,450	36,450	Janney & Co.	500	3,500
Goldman, Sachs & Co.	2,725	18,200	Johnson, Lane, Space & Co., Inc.	750	5,000
Harriman Ripley & Co., Inc.	5,450	36,450	Johnston, Lemon & Co.	350	2,500
Hemphill, Noyes & Co.	2,725	18,200	Kallman & Co., Inc.	750	5,000
Kidder, Peabody & Co.	5,450	36,450	Kirkpatrick-Pettis Co.	350	2,500
Kuhn, Loeb & Co.	10,835	75,650	Knight, Dickinson & Co.	500	3,500
Lehman Brothers	8,175	54,750	Laird, Blasell & Meeds	500	3,500
Mellon Securities Corp.	10,835	75,650	W. W. Lanahan & Co.	750	5,000
Shields & Co.	2,725	18,200	Lazard Freres & Co.	5,450	36,450
Smith, Barney & Co.	5,450	36,450	Carl M. Loeb, Rhoades & Co.	500	3,500
Union Securities Corp.	8,175	54,750	W. L. Lyons & Co.	350	2,500
White, Weld & Co.	2,725	18,200	MacKubin, Legg & Co.	350	2,500
A. C. Allyn & Co., Inc.	1,500	10,000	Laurence M. Marks & Co.	1,500	10,000
Almstedt Brothers	350	2,500	Mason-Hagan, Inc.	500	3,500
Ames, Emerich & Co., Inc.	500	3,500	A. E. Masten & Co.	350	2,500
Auchincloss, Parker & Redpath	1,000	7,000	Maynard, Oakley & Lawrence	500	3,500
Bacon, Whipple & Co.	500	3,500	McDonald-Coolidge & Co.	1,850	12,500
Baker, Watts & Co.	750	5,000	Merrill Lynch, E. A. Pierce & Cassatt	3,500	25,000
Baker, Weeks & Harden	750	5,000	Merrill, Turben & Co.	500	3,500
Ball, Coons & Co.	350	2,500	The Milwaukee Co.	500	3,500
BancOhio Securities Co.	350	2,500	Minsch, Monell & Co., Inc.	350	2,500
BankAmerica Co.	1,000	7,000	Mitchum, Tully & Co.	1,500	10,000
Bateman, Eichler & Co.	350	2,500	Moore, Leonard & Lynch	500	3,500
Bear, Stearns & Co.	1,000	7,000	Maynard H. Murch & Co.	500	3,500
A. G. Becker & Co., Inc.	1,500	10,000	G. M.-P. Murphy & Co.	1,000	7,000
Biddle, Whelen & Co.	350	2,500	W. H. Newbold & Son & Co.	1,500	10,000
Blair & Co., Inc.	2,000	14,000	Newhard, Cook & Co.	750	5,000
Bodell & Co., Inc.	2,000	14,000	O'Melveny-Wagenseller & Durst	500	3,500
Boenning & Co.	350	2,500	Pacific Co. of California	350	2,500
Boettcher & Co.	350	2,500	Paine, Webber & Co.	2,000	14,000
George D. B. Bonbright & Co.	350	2,500	Piper, Jaffray & Hopwood	350	2,500
Bosworth, Chanute, Lough- ridge & Co.	350	2,500	Prescott, Jones & Co., Inc.	350	2,500
Alex. Brown & Sons	1,500	10,000	R. W. Pressprich & Co.	2,000	14,000
Brush, Slocumb & Co.	500	3,500	Putnam & Co.	500	3,500
H. M. Bylesby & Co., Inc.	1,000	7,000	Reinholdt & Gardner	350	2,500
Frank B. Cahn & Co.	500	3,500	Reynolds & Co.	2,000	14,000
Childress & Co.	350	2,500	Riter & Co.	1,000	7,000
E. W. Clark & Co.	350	2,500	The Robinson-Humphrey Co.	750	5,000
Richard W. Clarke & Co., Inc.	350	2,500	E. H. Rollins & Sons, Inc.	2,500	17,500
Cooley & Co.	350	2,500	L. F. Rothschild & Co.	1,500	10,000
Courts & Co.	500	3,500	Schoellkopf, Hutton & Pomeroy, Inc.	1,500	10,000
Curtiss, House & Co.	350	2,500	Schwabacher & Co.	750	5,000
J. M. Dain & Co.	350	2,500	Scott & Stringfellow	350	2,500
Davenport & Co.	350	2,500	Chas. W. Seranton & Co.	350	2,500
Paul H. Davis & Co.	1,000	7,000	I. M. Simon & Co.	350	2,500
Dick & Merle-Smith	1,000	7,000	Singer, Deane & Scribner	750	5,000
R. S. Dickson & Co., Inc.	2,500	17,500	Smith, Moore & Co.	350	2,500
Dixon & Co.	350	2,500	Wm. R. Staats Co.	750	5,000
Drexel & Co.	3,000	20,000	Starkweather & Co.	750	5,000
Francis I. du Pont & Co.	1,500	10,000	Stein Bros. & Boyce	1,000	7,000
Eastman, Dillon & Co.	3,500	25,000	Stern Brothers & Co.	500	3,500
Elkins, Morris & Co.	350	2,500	Stix & Co.	350	2,500
Elworthy & Co.	500	3,500	Stone & Webster and Blod- gett, Inc.	3,000	20,000
Equitable Securities Corp.	1,000	7,000	Stroud & Co., Inc.	1,000	7,000
Clement A. Evans & Co., Inc.	350	2,500	Lowry Sweney, Inc.	350	2,500
Evans, Stillman & Co.	350	2,500	Swiss American Corp.	1,000	7,000
Fahey, Clark & Co.	350	2,500	Spencer Trask & Co.	2,000	14,000
Farwell, Chapman & Co.	350	2,500	Tucker, Anthony & Co.	1,000	7,000
Fenner & Beane	1,000	7,000	Van Aalstye, Noel & Co.	750	5,000
Ferris & Hardgrove	750	5,000	Vietor, Common & Co.	350	2,500
Ferris Emilets & Co., Inc.	350	2,500	G. H. Walker & Co.	1,000	7,000
Field, Richards & Co.	500	3,500	Watling, Lerchen & Co.	350	2,500
First of Michigan Corp.	350	2,500	Weeden & Co.	350	2,500
Folger, Nolan & Co., Inc.	350	2,500	Wells-Dickey Co.	350	2,500
Robert Garrett & Sons	750	5,000	Wertheim & Co.	1,000	7,000
Graham, Parsons & Co.	2,500	17,500	The Wisconsin Co.	2,000	14,000
Granbery, Maraache & Lord	350	2,500	Dean Witter & Co.	4,500	30,000
Green, Ellis & Anderson	1,000	7,000	Woodard-Elwood & Co.	500	3,500
Grubbs, Scott & Co.	350	2,500	Yarnall & Co.	500	3,500
Halgarten & Co.	1,000	7,000			
Harris, Hall & Co. (Inc.)	1,000	7,000			
Hawley, Shepard & Co.	500	3,500			
Hill & Co.	350	2,500			

tional for prior years—paid or provided for. c Provision for surtax on undistributed profits.

Balance Sheet as at Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	\$ 949,501	\$ 672,559	Accounts payable—	\$ 744,084	\$ 610,804
Market. secur.	903,103	777,528	Local, Fed. capital		
Receivables—	2,199,240	1,756,043	stock and State		
Inventories—	3,529,018	3,518,645	taxes on income—	103,361	87,387
Other assets—	135,804	127,118	Federal tax on in-		
Property, plant &			come (estd.)—	577,445	357,641
equipment (net)	6,119,696	6,306,416	Reserves—	659,956	608,881
Deferred charges—	167,775	153,072	y Capital stock—	5,399,900	5,399,900
			Capital surplus—	4,506,772	4,785,365
			Earned surp. since		
			recap. May 5, '33	2,012,620	1,461,402
Total—	14,004,138	13,311,380	Total—	14,004,138	13,311,380

y Represented by 539,990 shares of common stock without nominal or par value, stated value \$10 per share.—V. 152, p. 3012.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 24, 1941, totaled 61,948,000 kilowatt hours, an increase of 17.8% over the output of 52,597,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
May 3—	58,097,000	51,054,000	39,367,000	38,666,000	50,876,000
May 10—	62,196,000	51,331,000	39,154,000	39,542,000	51,191,000
May 17—	62,098,000	51,895,000	43,150,000	37,701,000	50,723,000
May 24—	61,948,000	52,597,000	44,616,000	38,603,000	50,672,000

—V. 152, p. 3335.

Anchor Hocking Glass Corp.—Earnings—

Consolidated Statement of Income for Calendar Years

	1940	1939	1938
Sales and machinery rentals, less discounts, returns and allowances—	\$24,535,409	\$24,345,147	\$21,549,477
Cost of sales—	18,488,427	18,385,940	16,847,081
Depreciation, incl. cost of new molds	1,098,513	1,023,783	1,003,141
Patent royalties—	878,659	820,735	684,173
Selling, admin. and general expenses—	2,353,968	2,308,666	2,007,468
Profit from operations—	\$1,715,842	\$1,806,023	\$1,007,614
Other income—	25,911	48,027	46,593
Total income—	\$1,741,753	\$1,854,050	\$1,054,207
Other deductions—	34,786	50,604	81,613
Prov. for Federal and Canadian income taxes—	482,906	357,948	220,194
Profit for the year—	\$1,224,061	\$1,445,498	\$752,400
\$6.50 preferred dividends—	70,520	265,886	265,886
\$5 preferred dividends—	129,135		
Common dividends—	572,440	500,885	321,998
Earnings per share on common stock—	\$1.43	\$1.65	\$0.68

x The year 1938 figures have been reclassified for purpose of comparison.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand—	\$ 3,059,457	\$ 3,540,052	Accounts payable—	\$ 746,125	\$ 656,667
a Customers' notes & accts. receiv'le (less reserves)—	2,113,378	2,012,163	Accrd. wages, commissions & exps.—	451,012	377,731
Miscell. accts. rec.	27,570	32,423	Federal, Canadian and State taxes—	771,188	614,063
Inventories—	3,370,475	3,064,177	Customers' deposits on unfilled orders—		47,420
Land & dwellings, at cost—	20,738	22,133	Unearned income—	19,009	19,265
Repair and leased machine parts & supplies—	397,470	309,626	Reserve for furnace repairs—	409,948	374,935
Cash in closed bks.	5,455	6,694	Min. int. in cap'l stock & surplus of subsidiary—		120,739
Misc. stks & bonds	6,645	6,645	\$6.50 conv. pf. stk.		4,090,500
b Land, bldgs., machinery, eqpt., &c.—	8,861,511	9,041,368	\$5 pref stock—	3,787,960	
Constr. in progress—	264,531	111,701	Common stock—	48,944,375	43,555,768
Deferred charges—	94,057	108,815	Capital surplus—	1,115,307	432,208
Pat. & pat. rights—	1	1	Earned surplus—	1,976,364	1,524,398
Goodwill—		3,538,896			
Total—	18,221,288	21,813,694	Total—	18,221,288	21,813,694

a After reserve of \$144,095 in 1940 and \$137,296 in 1939. b After reserve for depreciation of \$7,676,162 in 1940 and \$7,236,283 in 1939. c Represented by 715,550 shares (no par value). d Represented by 715,550 shares (\$12.50 par).—V. 152, p. 3013.

Andes Copper Mining Co.—Earnings—

Consolidated Income Account for Calendar Years

(Including Potrerillos Ry. Co.)

	1940	1939	1938	1937
Copper sold (lbs.)—	163,187,412	120,621,227	121,923,082	116,711,843
Rev. from copper sold—	\$18,459,845	\$12,959,209	\$12,166,253	\$14,817,723
Prod. cost, less value of silver and gold—	11,028,963	8,023,813	7,963,648	6,974,252
Operating profit—	\$7,430,882	\$4,935,396	\$4,202,585	\$7,843,471
Other income—	319,022	274,188	214,330	419,282
Total—	\$7,749,904	\$5,209,584	\$4,416,915	\$8,262,753
Int. incl. disct. of debts—			220,361	215,375
Deprec. of plant & equip.	1,723,978	1,267,386	1,269,931	1,210,939
U. S. and Chilean taxes estimated—	1,763,908	1,319,796	576,318	1,380,781
Net profit—	\$4,262,018	\$2,622,402	\$2,550,365	\$5,455,658
Earnings per share on capital stock—	\$1.19	\$0.73	\$0.71	\$1.52

y Interest on loans only. z No United States surtax on undistributed income is deemed to be payable.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Mines, claims, land & concessions—	\$3,117,864	\$3,154,363	y Capital stock—	\$71,647,580	\$71,647,580
Buildings, machinery, equipment, &c.—	40,254,281	41,739,314	Accrued liabilities—	2,047,388	1,210,933
Investments—	25,309	25,309	Wages payable—	59,906	50,771
Supplies & metals—	6,696,241	6,315,992	Accounts payable—	188,905	245,890
Accts. receivable—	583,050	1,059,467	Reserves—	16,178	940
Cash—	7,110,185	3,018,588	Surplus—	15,678,996	14,999,357
Deferred charges—	825,692	1,683,619			
Other assets—	1,026,331	1,158,821			
Total—	\$9,638,954	\$8,155,472	Total—	\$9,638,954	\$8,155,472

y Represented by shares of \$20 par.—V. 151, p. 3226.

Ann Arbor RR.—Earnings—

	1941	1940	1939	1938
Gross from railway—	\$331,636	\$330,415	\$265,323	\$280,913
Net from railway—	64,742	61,922	def9,105	27,374
Net ry. oper. income—	28,458	24,556	def47,886	def9,957
From Jan. 1—				
Gross from railway—	1,439,949	1,330,472	1,222,898	1,090,950
Net from railway—	344,687	221,094	143,245	98,498
Net ry. oper. income—	181,406	80,933	def1,819	def39,287

—V. 152, p. 2843.

Arden Farms Co.—Annual Report—

Effective Aug. 1, 1940, Arden Farms Co. (formerly named Western Dairy Products Co.), Arden Farms, Inc. (formerly named Western Dairy Products, Inc., and California Dairies, Inc.) and Arden Protected Milk Co., (formerly named California Cooperative Creamery Co.), the operating subsidiaries, were merged into Western Dairies, Inc., and the name of Western Dairies, Inc., was changed to Arden Farms Co.

The company arranged to borrow \$1,500,000 from the Travelers Insurance Co., at 4% to be repaid \$150,000 per annum for 10 years beginning May 15, 1941. During 1940 the company redeemed by proceeds of this loan the balance of \$1,325,000 6 and 6½% bonds and debentures of operating subsidiaries outstanding on Jan. 1, 1940, which bore maturities 1941 to 1948.

Other proceeds of the new 4% loan were to provide for other outlays required in connection with the merger or to be added to working capital.

Consolidated Income Account for Years Ended Dec. 31

	1940	1939	1938	1937
Net sales—	\$19,937,722	\$18,002,710	\$17,433,612	\$19,286,473
Cost of goods sold (incl. selling, delivery and administrative exps.)—	18,741,239	16,943,280	16,382,346	18,327,013
Net earnings—	\$1,196,483	\$1,059,429	\$1,051,266	\$959,461
Depreciation—	521,928	532,960	518,199	528,747
Net oper. income—	\$674,554	\$526,470	\$533,067	\$430,713
Other income—	32,584	21,851	20,245	14,606
Net earnings—	\$707,140	\$548,320	\$553,313	\$445,319
Interest charges—	135,142	\$101,946	\$111,869	\$116,762
Prov. for Fed. inc. taxes—	60,000	30,000	30,000	19,000
Net earnings—	\$511,998	\$416,374	\$411,444	\$309,557
Portion of earnings applic. to pref. & class A stock of subsidiaries—	\$3,000	11,183	8,917	8,541
Net income—	\$508,998	\$405,191	\$402,527	\$301,016
Earnings per share on \$3 preferred stock—	\$7.86	\$6.64	\$6.60	\$4.93

a Dividends paid on preferred stock of former subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand—	\$1,062,771	\$596,100	Notes payable—	\$150,000	\$42,461
a Customers' notes & accts. receiv'le—	1,264,405	1,182,589	Accounts payable—	902,415	897,891
b Sundry notes and accts. receivable—	118,998	129,872	Accrued liabilities—	353,794	332,720
Inventories of finished products, raw materials & supplies—	458,480	432,589	Reserve for Fed'l income taxes—	68,606	55,449
Prepaid expenses—	241,264	247,976	Funded debt—	1,350,000	1,325,000
Investments, principally stocks of and advances to affil. cos. (at cost)—	316,343	362,283	Min. stockholders' interests in subsidiary cos.—		169,909
b Plant & equip.—	4,458,398	4,439,111	Res. for compensation insurance—	100,000	125,000
Deferred charges—		32,633	c \$3 cum. & part. preferred stock—	2,588,400	2,440,014
Total—	\$7,920,661	\$7,423,152	d Common stock—	493,259	459,899
			Capital surplus—	413,618	405,524
			Earned surplus—	1,500,568	1,169,284
			Total—	\$7,920,661	\$7,423,152

a After reserves. b After reserve for depreciation of \$5,240,225 in 1940 and \$4,889,747 in 1939. c Represented by 64,710 (61,000 in 1939) no par shares. d Represented by shares of \$1 par.—V. 152, p. 3171.

Associated Dry Goods Corp.—Refinances With Bank Loan—

It has been announced that corporation on April 1 borrowed \$500,000 from J. P. Morgan & Co., Inc., and \$500,000 from Guaranty Trust Co. The notes, bearing interest at 1½% annually, will mature from April 1, 1942, through 1946.

Of the proceeds \$975,171 was used to purchase from the Mutual Life Insurance Co., New York, a bond and mortgage of \$950,000 and bearing interest at 4%. The mortgage covered certain premises in New York owned by Adrico Realty Corp., a wholly owned subsidiary. The balance of the funds received will be used for general corporate purposes.—V. 152 p. 3171.

Associated Gas & Electric Co.—Funds Studied—

Federal Judge Vincent L. Leloe decided May 23 to refer to a special master the determination of the status of two \$200,000 funds set up with Transfer & Paying Agency by H. C. Hopson, one for Associated Gas & Electric Corp. and the other for Associated Gas & Electric Co. The court acted on the motion of trustees for the two companies. The question to be determined is whether the funds are to go to holders of uncashed coupons of securities of Ageco and Agecorp or into their respective general assets.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended May 23 net electric output of the Associated Gas & Electric group was 111,344,898 units (kwh.). This is an increase of 17,112,816 units or 18.2% above production of 94,232,082 units a year ago.—V. 152, p. 3335.

Associated Public Utilities Corp.—Dividend—

At a special meeting held on April 25, 1941, the board of directors declared a dividend of 12½¢ per share upon the common stock payable June 14, 1941, to holders of record at the close of business on June 4, 1941.

Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of this corporation in accordance with the amended plan of reorganization, dated May 1, 1937, of Utilities Public Service Co. will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000, principal amount of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio.—V. 151, p. 3738.

Atchison Topeka & Santa Fe Ry System—Earnings—

Period End. April 30—	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Railway oper. revenues—	\$16,378,347	\$13,029,407	\$59,671,058	\$48,131,469
Railway oper. expenses—	12,429,004	11,008,878	46,039,917	41,021,399
Railway tax accruals—	1,696,818	1,227,269	6,191,384	4,857,713
Other debits or credits—	Cr84,532	Cr12,036	Cr195,721	Dr37,258
Net ry. oper. income—	\$2,337,056	\$805,296	\$7,635,478	\$2,215,099
Avg. miles operated—	13,431	13,414	13,431	13,417

—V. 152, p. 2843.

Atlanta Birmingham & Coast RR.—Earnings—

	1941	1940	1939	1938
Gross from railway—	\$339,732	\$275,219	\$280,625	\$289,261
Net from railway—	55,094	8,267	35,330	30,411
Net ry. oper. income—	def3,769	def42,710	def18,601	def23,496
From Jan. 1—				
Gross from railway—	1,408,802	1,189,521	1,262,516	1,152,531
Net from railway—	237,568	108,960	231,136	107,689
Net ry. oper. income—	13,460	def87,068	17,392	def96,477

—V. 152, p. 3171.

Atlanta & West Point RR.—Earnings—

	1941	1940	1939	1938
Gross from railway—	\$196,119	\$152,377	\$139,664	\$127,960
Net from railway—	51,373	16,696	14,909	def584
Net ry. oper. income—	15,510	def8,501	def10,052	def22,429
From Jan. 1—				
Gross from railway—	748,552	623,220	569,176	519,220
Net from railway—	200,652	85,893	66,519	9,686
Net ry. oper. income—	60,391	def10,504	def29,472	def83,368

—V. 152, p. 2843.

Atlantic Coast Line RR.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—4 Mos.—1940
Operating revenues.....	\$6,180,797	\$4,464,508
Oper. expenses.....	3,927,705	3,526,101
Net oper. revenues.....	\$2,253,092	\$938,407
Deduct Taxes.....	750,000	600,000
Operating income.....	\$1,503,092	\$338,407
Equip. & jt. fac. rents..	Cr220,989	Cr276,575
Net ry. oper. income.....	\$1,282,103	\$61,832

Seeks Bids on \$7,880,000 Equipment Issue—

Invitations by the company was mailed May 24 for bids on an issue of \$7,880,000 series H equipment trust certificates to be dated July 1, 1941 and due \$788,000 in each of the succeeding 10 years. The invitations specify that the bidder name a rate for the certificates and a price bid for same not less than 100. Bids are to be opened June 4. The equipment trust will cover 2,900 freight cars of various kinds, costing approximately \$8,762,000. The company has applied to the Interstate Commerce Commission for authority to issue the obligations.—V. 152, p. 2843.

Baltimore & Ohio RR.—Earnings—

Period End. April 30—	1941—Month—1940	1941—4 Mos.—1940
Railway oper. revenues.....	\$14,748,374	\$12,704,855
Maint. of way & struts..	1,503,246	1,260,713
Maint. of equipment....	4,145,740	2,706,364
Traffic.....	427,153	424,112
Transportation.....	5,319,244	4,842,447
Miscellaneous operations	143,386	120,060
General.....	467,131	449,867
Transp. for investment..	Cr968	Cr1,367
Net rev. from ry. operations.....	\$2,743,442	\$2,901,292
Railway tax accruals....	\$1,017,224	\$937,259
Equipment rents (net)...	182,462	230,063
Joint facility rents (net)...	247,655	21,091
Net ry. oper. income.....	\$1,296,101	\$1,712,879

(The) Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. Apr. 30—	1941—Month—1940	1941—4 Mos.—1940
Operating revenues.....	\$1,239,151	\$1,062,625
Operating expenses.....	928,841	866,475
Net oper. revenue.....	\$310,310	\$196,150
Taxes.....	152,576	101,176
Operating income.....	\$157,735	\$94,974
Non-operating income..	1,327	1,638
Gross income.....	\$159,062	\$96,612
Fixed charges.....	5,466	5,466
Net income.....	\$153,595	\$91,145
Int. declared on series A 4% and 5% debentures..		117,603
Remainder.....		\$278,590
Revenue miles.....	2,809,559	2,709,314
Revenue passengers.....	13,455,993	11,652,970

Barber Asphalt Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Total vol. of bus. done..	\$11,120,874	\$12,881,752	\$13,702,054	\$13,814,915
Oper. exp., maint. & administrative expenses..	11,451,579	12,351,651	14,175,003	12,752,744
Net trading profit.....	loss\$330,706	\$530,102	loss\$472,949	\$1,062,171
Other income.....	511,664	536,940	542,623	191,304
Total income.....	\$180,958	\$1,067,041	\$69,674	\$1,253,475
Deprec., depl. & amort..	364,928	367,344	365,425	375,288
U. S. & Trinidad inc taxes	4,826	155,246	37,072	134,290
Net profit.....	def\$188,796	\$544,452	loss\$332,822	\$743,897
Common dividends.....	195,091	97,545		390,180
Surplus.....	def\$383,887	\$446,907	def\$332,822	\$353,717
Shs. com. stk. (par \$10)...	390,223	390,223	390,223	390,223
Earnings per share.....	Nil	\$1.39	Nil	\$1.90

a Trinidad income taxes.

Note—Utah Ry. was dissolved Oct. 31, 1939, operations having been discontinued during the previous May. The property formerly held by Utah Ry. was disposed of during the year with the exception of a few blocks of real estate, located in Colorado and Utah, which were taken over by Barber Asphalt Corp. for later sale as opportunity offers. The abandonment of this property involved a charge of \$1,246,070 against the reserve of \$1,300,000 created for that purposes in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Real est., equip., mineral deposits, &c.....	7,213,587	6,304,021	Com. stk. (par \$10) accuals.....	4,133,330	4,133,330
Cash.....	2,421,184	3,840,599	U. S. & foreign inc. taxes (est.).....	299,876	230,968
Accts., bills, &c., rec., after res.....	906,984	1,236,216	Conting. reserve.....	98,021	93,131
Inventories.....	2,561,061	2,068,139	Capital surplus.....	8,806,043	8,806,043
Investm'ts at cost.....	3,551	3,775	Earned surplus.....	2,461	582,714
Deferred expenses.....	103,925	114,074	b Treas. stock at cost.....	Dr768,074	Dr768,074
Total.....	13,210,292	13,566,823	Total.....	13,210,292	13,566,823

a After depreciation, depletion and amortization of \$2,073,631 in 1940 and \$1,724,032 in 1939. b Consists of 23,110 shares.—V. 152, p. 2844.

Bayuk Cigars, Inc.—Earnings—

Consolidated Income Account for Calendar Years

(Including wholly owned subsidiaries)

	1940	1939	1938	1937
Gross sales less disc., &c.....	\$20,538,665	\$19,105,676	\$16,791,246	\$16,372,273
Cost of goods sold.....	14,893,324	14,004,041	12,487,643	12,514,224
Gross profit.....	\$5,645,341	\$5,101,635	\$4,303,604	\$3,858,049
Other income.....	110,757	96,211	95,296	196,429
Total income.....	\$5,756,098	\$5,197,846	\$4,398,900	\$4,054,478
Sell., gen. & adm. exp.....	2,789,491	2,740,481	2,532,125	2,448,536
Interest (net).....	23,075	13,321	21,016	32,763
Loss on sales of tobacco & miscell. investments	21,442	4,549		
Federal tax.....	612,443	388,742	246,694	181,340
Commonw. of Pa. tax.....	108,027	94,108	68,366	51,800
Undistrib. profits tax.....				84,760
Fed. excess profits tax.....	110,935			
Deprec. and amortiz.....	162,723	173,859	229,704	269,667
Net profits.....	\$1,927,961	\$1,782,785	\$1,300,995	\$985,612
1st pref. dividends.....	51,090	82,478	118,505	132,493
Common dividends.....	393,060	393,072	393,071	393,068
Surplus.....	1,483,811	\$1,307,235	\$789,419	\$460,052
Shs. com. outst. (no par).....	393,061	393,060	393,060	393,060
Earns. per sh. on com.....	\$4.78	\$4.33	\$3.01	\$2.17

z Including provision for bonus to executive officers and employees, based on earnings and sales, \$134,193 in 1940, \$127,928 in 1939, \$76,556 in 1938, and \$49,842 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	395,848	1,158,726	7% 1st pref. stock..	399,400	840,000
Trade accts. rec.....	1,764,400	1,657,406	a Common stock.....	2,987,047	2,987,047
Inventories.....	8,265,299	6,644,212	Trustee acct. for empl. Christmas fund.....	64,533	60,869
Advances.....	d220,060		Res'v for divs. on 7% 1st pref. stk.....	6,990	14,700
Mtge. due within year.....	3,384	4,022	Trade creditors.....	188,720	156,254
Revenue stamps.....	13,122	14,545	Sundry accts. pay.....	66,039	93,673
Empl. Christmas fund cash.....	64,533	60,869	Accrued wages, &c.....	52,631	63,611
Cash for purchase of 1st pref. stock for sinking fund.....	48,744	33,404	Accrued taxes.....	176,996	156,849
Invest. in controlled company.....	150,100	150,100	Provis. for excess profits taxes.....	110,935	
Investments.....	69,874	71,343	Prov. for Federal income tax.....	773,771	609,791
b Land, buildings, equipment, &c.....	2,363,597	2,268,639	Dividends payable.....	6,990	14,700
c Cigar mach'y, licenses.....	1,125	1,375	Contractual oblig.....	15,500	16,750
Patent rights.....	20,053	20,471	Prov. for bonus to officers & empl.....	134,193	127,928
Prepaid insurance, taxes, &c.....	89,139	95,132	Surplus.....	8,485,533	7,038,071
Total.....	13,469,278	12,180,244	Total.....	13,469,278	12,180,244

a Represented by 393,060 no-par shares. b After depreciation of \$2,298,903 in 1940 and \$2,213,612 in 1939. c After amortization of \$1,287,475 in 1940 and \$1,287,225 in 1939. d Advances in respect of purchase of Havana tobacco, 1940 crop (packing not completed until 1941).—V. 152, p. 3171.

Beatrice Creamery Co. (& Subs.)—Earnings—

Consolidated Income Account

Years Ended—	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38
Net sales.....	\$69,525,931	\$63,641,412	\$59,324,236	\$64,223,669
Selling & admin. exps.....	66,308,818	60,361,371	56,508,509	61,727,091
Depreciation.....	1,168,791	1,118,123	1,096,374	1,031,171
Net operating income.....	\$2,048,322	\$2,161,918	\$1,719,353	\$1,465,408
Other income.....	196,529	201,223	168,171	182,045
Total income.....	\$2,244,851	\$2,363,141	\$1,887,524	\$1,647,453
Federal taxes.....	558,290	406,500	264,230	202,593
Minority interest.....	252	201	154	44
Net income.....	\$1,686,308	\$1,956,440	\$1,623,141	\$1,444,815
Divs. paid and accrued stocks of subs.....				90
Beatrice pref. dividends.....	469,460	483,085	483,085	486,651
Common dividends.....	762,801	756,089	661,570	567,051
Surplus for year.....	\$454,047	\$717,266	\$478,486	\$391,023
Adjustments.....	Cr13,000	Cr11,000		Cr20,000
Net loss on disposal of assets of disc'd plants.....			114,695	
Prior years taxes.....	24,716	8,779		12,512
Previous surplus.....	3,558,103	2,838,616	2,474,825	2,076,315
Profit & loss surplus.....	\$4,000,434	\$3,558,103	\$2,838,616	\$2,474,825
Earned on common.....	\$3.18	\$3.89	\$3.01	\$2.53

Consolidated Balance Sheet Feb. 28

Assets—	Feb. 28 '41	Feb. 29 '40	Feb. 28 '39	Feb. 28 '38
a Land, bldgs. and equipment.....	12,222,486	12,293,379		
Real estate for sale.....	124,941	136,948		
Cash.....	4,803,877	5,060,437		
b Accts. & notes rec.....	3,973,468	3,549,853		
Customers rec. unsecured.....	132,905	173,021		
Inv. & adv. affil. co.....	127,888	165,099		
Inventories.....	2,611,953	2,368,697		
Due fr. employees.....	43,804	43,803		
Due from others.....	97,246	152,646		
Adv. to officer.....		3,674		
Miscell. investm'ts.....	116,648	124,095		
Deferred charges.....	238,912	183,051		
Total.....	24,494,129	24,254,702		

a After depreciation of \$17,968,428 in 1941 and \$18,293,379 in 1940. b After deducting reserve for doubtful accounts of \$438,157 in 1941 and \$417,701 in 1940.—V. 152, p. 261.

Beaumont Sour Lake & Western Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$295,134	\$259,707	\$258,954	\$278,882
Net from railway.....	131,116	121,945	119,648	129,677
Net ry. oper. income.....	70,405	68,064	64,337	77,572
From Jan. 1—				
Gross from railway.....	1,116,822	1,081,560	1,089,212	1,115,788
Net from railway.....	492,215	523,162	533,884	540,240
Net ry. oper. income.....	245,364	285,516	294,982	303,004

—V. 152, p. 2844.

Beaver Valley Traction Co.—Sale, &c.—

Bradshaw, McCreary & Reed, attorneys, writing to the "Chronicle," May 26, state:

The assets of the company have been sold, discharged of the lien of the consolidated mortgage and of the general mortgage, the lien of these mortgages being transferred to the proceeds arising from the sale.

The properties were bought in by a trustee representing the owner of 98% of the first mortgage bonds, and payment of the purchase price will be made by turning over the bonds.

The general mortgage bonds will not participate because the lien of the first consolidated mortgage exhausts the proceeds of the sale.

The receiver's account is now in course of preparation, and should be filed on or before June 10.

It will show a small amount, not exceeding \$25,000, available to general creditors, general mortgage bondholders, and to the deficiency judgment of the first consolidated mortgage bondholders. This of course will mean a very fractional amount per bond.—V. 133, p. 3462.

Beneficial Industrial Loan Corp.—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating income.....	\$22,422,289	\$21,106,241	\$20,585,476	\$22,141,456
Oper. exp. (incl. prov. for doubtful loans).....	12,884,992	12,535,304	12,410,302	12,299,873
Net oper. income.....	\$9,537,297	\$8,570,937	\$8,175,174	\$9,841,583
Income credits.....	9,720	6,648	6,382	8,011
Gross income.....	\$9,547,017	\$8,577,585	\$8,181,556	\$9,849,593
Interest.....	762,199	867,770	896,872	899,980
Prov. for Federal taxes.....	2,344,586	1,557,094	1,398,735	1,671,993
Prov. for Fed. surtax.....				372,605
Other charges.....	y8,850	y29,737		
Net income.....	\$6,431,383	\$6,318,984	\$6,185,949	\$7,105,015
Pref. stock ser. A divs.....			711,961	942,469
Prior pref. dividends.....	375,012	368,976		
Common stock divs.....	4,282,730	4,282,730	3,819,732	4,630,032
Surplus.....	\$1,773,642	\$1,667,278	\$1,654,255	\$1,532,514
Shares of common stock outstanding (no par).....	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share.....	\$2.61	\$2.56	\$2.34	\$2.74

x Includes interest on employees' thrift accounts. y Consists of unrealized loss in connection with stating the assets and liabilities of the Canadian subsidiary at the U. S. dollar equivalents at Dec. 31 1940 and in 1939; also other charges of \$1,093.

Comparative Balance Sheet

	Mar. 31 '41	Dec. 31 '40		Mar. 31 '41	Dec. 31 '40
Assets—			Liabilities—		
Cash.....	5,043,606	5,263,550	Notes payable.....	16,475,000	18,850,000
Instalment notes receivable.....	71,483,366	72,830,866	Fed'l income and other taxes.....	2,382,263	2,253,713
Miscell. notes and accts. receivable.....	5,470	7,896	Emol's thrift accts.....	3,988,851	3,857,038
Investments.....	13,106	13,106	Deferred income.....	473,000	466,189
Real estate.....	101,700	26,976	Accounts payable.....	758,748	580,543
Furn. & fixtures.....	928,139	889,652	2 1/4% debentures.....	10,000,000	10,000,000
Deferred charges.....	222,519	215,215	Res. for antic. incr. in Fed. inc. tax.....	150,000	-----
Other assets.....	50,447	44,810	Min. int. of sub. prior pref. stock.....	12,500	12,500
			c Common stock.....	7,500,000	7,500,000
			c Common stock.....	16,585,168	16,585,168
			Paid-in surplus.....	6,167,819	6,167,819
			Earned surplus.....	13,355,004	13,019,102
Total.....	77,848,353	79,292,071	Total.....	77,848,353	79,292,071

a After depreciation reserves of \$490,930 in 1941 and \$460,464 in 1940. b After reserves of \$4,988,380 in 1941 and \$4,899,765 in 1940. c Represented by 2,314,989 no par shares. d Includes \$5,000,000 due 1943.—V. 152, p. 3014.

Beech Aircraft Corp.—Additional RFC Loan—

The Reconstruction Finance Corporation has authorized an additional loan of \$446,510 to the corporation to be used in the construction of facilities in connection with the completion of airplane contracts.—V. 152, p. 3337.

Beneficial Loan Society (Del.)—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 2 to holders of record May 22. Previously regular quarterly dividends of 12 1/2 cents per share were distributed.—V. 152, p. 3014.

Bessemer & Lake Erie RR.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$1,345,526	\$778,578	\$427,632	\$374,444
Net from railway.....	574,868	108,345	def109,359	def7,564
Net ry. oper. income.....	462,422	98,587	def134,978	def78,773
From Jan. 1—				
Gross from railway.....	4,346,336	2,739,316	1,817,237	1,288,247
Net from railway.....	1,450,401	307,196	def279,930	def391,916
Net ry. oper. income.....	1,269,765	286,976	def335,874	def486,677

—V. 152, p. 2844.

Bethlehem Steel Corp.—Bonds Called—
Corporation has called for redemption on July 1, 1941, through operation of the sinking fund, \$500,000 aggregate principal amount of its consolidated mortgage 20-year sinking fund 3 1/4% bonds, series F, due July 1, 1959. The bonds to be redeemed have been determined by lot by the trustee. Payment of the drawn bonds will be made on and after July 1 at a price of 101 and accrued interest to July 1, 1941, at the corporation's stock transfer department, 25 Broadway, New York.—V. 152, p. 3014.

Black Rock Mfg. Co., Inc.—Bridgeport, Conn. RFC Loan

The company was granted a \$150,000 loan by the Reconstruction Finance Corporation it was announced May 23. The company will use the proceeds in the manufacture of machines to be used in connection with the production of ordnance.

Bloomington Bros., Inc. (& Subs.)—Earnings—

Years End. Jan. 31—	1941	1940	1939	1938
Net sales.....	\$26,047,123	\$25,465,313	\$24,549,629	\$25,352,207
Costs and expenses.....	24,860,868	24,208,995	23,663,781	24,269,876
Net profit.....	\$1,186,255	\$1,256,317	\$885,848	\$1,082,331
Other income.....	8,510	1,100	3,465	3,419
Total income.....	\$1,194,765	\$1,257,417	\$889,314	\$1,085,749
Depreciation.....	311,933	316,753	298,597	288,041
Interest paid.....	-----	1,850	3,056	4,233
Loss in N. Y. World's Fair debentures.....	3,649	76,586	-----	-----
Prov. for Fed. taxes.....	195,000	170,000	104,000	120,000
Net income.....	\$684,184	\$692,229	\$483,659	\$673,475
Preferred dividends.....	166,435	168,205	173,748	175,000
Common dividends.....	262,502	225,002	225,002	337,500
Surplus.....	\$255,247	\$299,022	\$84,910	\$160,975
Previous surplus.....	3,376,594	3,074,197	2,979,049	2,818,074
Excess of reserve.....	28,095	-----	-----	-----
Disct. (net) on repur. of 5% preferred stock.....	3,259	3,375	10,238	-----
Total surplus.....	\$3,663,195	\$3,376,594	\$3,074,197	\$2,979,049
Earns. per sh. on 300,000 shs. com. stk. (no par) y Consolidated.....	\$1.74	\$1.75	\$1.03	\$1.66

Note—New York World's Fair debentures were written down to their quoted price as of Jan. 31, 1940. The net loss of \$76,586 has been deducted from the profits for the year ended Jan. 31, 1940. The net loss of \$3,649 from the sale of these debentures at a price below such quoted prices has been deducted from the profits for the year ended Jan. 31, 1941.

Comparative Consolidated Balance Sheet

	Jan. 31 '41	Jan. 31 '40		Jan. 31 '41	Jan. 31 '40
Assets—			Liabilities—		
Cash on demand deposit and on hand.....	563,525	434,758	Accounts payable.....	423,119	421,421
Market securities.....	1,501	1,501	Trade creditors.....	137,079	143,413
Customers' accts and notes rec.....	2,399,489	3,630,748	Trade cred. for mdse. in trans.....	93,462	74,466
Due fr. Bloomington Bros., Inc.....	996,897	-----	Fed. taxes on inc.....	195,000	170,000
Mdse. on hand.....	2,625,574	2,464,865	Other taxes.....	96,748	109,186
Mdse. in transit.....	137,079	143,413	Miscel. expenses.....	82,555	71,673
L'ns to employees.....	2,671	6,050	Sundry creditors.....	27,405	19,332
Sundry debtors.....	88,779	54,811	Res. for possible assess. of taxes & for other contingencies.....	47,515	49,809
Prepaid expenses.....	222,298	137,284	5% preferred stock.....	3,319,400	3,356,600
Other assets.....	260,666	43,336	a Common stock.....	3,600,000	3,600,000
Fixed assets (net).....	4,386,997	4,475,728	Earned surplus.....	3,663,195	3,376,594
Goodwill.....	1	-----			
Total.....	11,685,477	11,392,495	Total.....	11,685,477	11,392,495

a Represented by 300,000 shares, no par.—V. 152, p. 2232.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

	1940	1939	1938	1937
Gross profit.....	\$2,057,157	\$1,567,413	\$497,847	\$1,413,888
Expenses.....	649,326	744,642	798,755	1,004,147
Depreciation.....	202,849	252,014	422,066	403,329
Operating profit.....	\$1,204,982	\$570,757	loss\$722,973	\$6,412
Other income.....	8,836	43,686	51,361	163,017
Total income.....	\$1,213,818	\$614,444	loss\$671,612	\$169,429
Write-down of inv., &c.....	-----	-----	-----	639,190
Interest, &c.....	73,884	134,476	152,008	75,467
Federal income taxes, &c.....	272,513	103,250	-----	-----
Excess profits taxes.....	125,706	-----	-----	-----
Net profit.....	\$741,714	\$376,718	loss\$823,621	loss\$545,227
7% preferred divs.....	121,721	-----	-----	-----
Shs. com. stk. (no par).....	239,412	239,412	239,412	239,412
Earnings per share.....	\$2.69	\$1.17	Nil	Nil

a Including Saltex Looms, Inc., to Nov. 10, 1939, date on which bankruptcy proceedings were instituted. b The provision for depreciation of plant property for the year 1939 was \$52,014, as compared with \$422,066 for the preceding year (including \$53,430 and \$97,766, respectively, applicable to the Saltex Looms, Inc.). The reduction of \$170,052 in 1939 was caused largely by the adjustment of the property accounts as of Dec. 31, 1938, from an appraisal basis to the basis of depreciated cost.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
a Fixed assets.....	2,860,432	2,903,841	c Preferred stock.....	1,530,210	1,530,210
Patents, goodwill, &c.....	1	1	b Common stock.....	3,141,841	3,141,841
Cash.....	381,099	451,855	Notes payable.....	-----	500,000
Notes & trade accept'ces reciv.....	38,722	31,682	Accts. pay. & accr. (due after 1 yr.).....	1,387,192	753,953
Life insur. policies.....	275,854	263,268	Pur. money mtge. (surp. avail. for pref. div. & s. f. &c.).....	67,500	82,500
Accts. receivable.....	1,681,913	1,319,990	Reserves.....	149,089	186,615
Inventories.....	2,844,376	2,379,500	Surp. arising from acq. of cap. stk.....	1,500,000	1,500,000
Investments.....	d1	1	Surp. arising from acq. of cap. stk.....	161,046	161,046
Deferred charges.....	89,962	96,528	Surplus.....	235,482	def409,491
Total.....	8,172,360	7,446,673	Total.....	8,172,360	7,446,673

a After deducting depreciation of \$3,119,614 in 1940 and \$3,041,622 in 1939. b Represented by 239,412 shares of no par value. c Represented by 13,911 shares (par \$100) at redemption or liquidation preference of \$110 per share. d Saltex Looms, Inc. at nominal valuation pending outcome of proceedings for reorganization.—V. 152, p. 2695.

Boeing Airplane Co. (& Subs.)—Earnings—

Consolidated Income Statement for Calendar Years

	1940	1939	1938	1937
Gross sales, less discounts, returns & allowances.....	\$19,390,718	\$11,846,894	\$2,006,345	\$5,545,439
Cost of sales.....	17,859,397	11,731,877	1,606,234	4,655,962
Engineering & development expenses.....	-----	803,616	50,393	91,753
Prov. to reduce flying boats to sales value.....	640,000	-----	-----	-----
Selling, general & administrative expenses.....	118,316	343,790	279,430	332,573
Prov. for doubtful accts.....	-----	805	318	1,249
Other special charges.....	-----	2,020,300	488,068	-----
Prov. for contr. guaranty replacement.....	81,500	-----	-----	-----
Depreciation.....	159,759	141,342	129,988	104,901
Operating profit.....	\$531,746	a\$3,194,835	a\$548,086	\$359,002
Other income.....	100,701	67,413	24,280	23,432
Profit.....	\$632,448	a\$3,127,422	a\$523,804	\$382,434
Prov. for Federal & State income taxes.....	188,812	-----	2,367	65,423
Prov. for Federal surtax.....	-----	-----	-----	2,046
Interest.....	68,568	76,926	28,442	2,443
Other income deductions.....	-----	72,828	-----	-----
Sundry.....	413	6,898	343	838
Net profit.....	\$374,655	a\$3,284,075	a\$554,958	\$311,683
Earns. per sh. on cap. stk.....	\$0.34	Nil	Nil	\$0.51

Consolidated Earned Surplus (Deficit) Account Year Ended Dec. 31, 1940

Deficit—Jan. 1, 1940.....	\$677,967
Additional Federal income tax for year 1938.....	209
Total deficit forward.....	\$678,176
Net profit for year ended Dec. 31, 1940.....	374,655
Deficit—Dec. 31, 1940.....	\$303,520

Consolidated Paid-In Surplus Account Year Ended Dec. 31, 1940

Balance—Jan. 1, 1940.....	\$917,204
Excess over par of amount received upon issuance of 360,496 shares of capital stock, less expenses in connection therewith \$375,389.....	3,590,067
Balance—Dec. 31, 1940.....	\$4,507,271

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash.....	11,330,224	241,144	Note pay. (banks).....	2,240,446	3,601,566
Unexp. bal. of cash adv. by U. S. on contracts.....	685,330	-----	Accounts payable.....	2,756,991	696,289
Notes & accounts rec., less res'ves.....	2,676,948	1,335,631	Accrued wages, taxes, &c.....	1,114,814	645,985
Inventories.....	9,621,735	5,299,800	Deposits on sales contract.....	-----	460,836
Investments, &c.....	324,293	41,435	Prov. for contract guaranty replacement.....	81,500	-----
Advances to sub-contractors.....	201,897	-----	Provision for income taxes.....	188,801	33
Expendit's under EPF contracts.....	3,033,461	-----	Adv. on sales contr.....	17,670,313	-----
Fixed assets (net).....	5,473,120	2,295,970	Capital stock.....	5,408,369	3,604,304
Deferred charges.....	321,877	39,756	a Shs. to be issued.....	3,901	5,486
			Paid-in surplus.....	4,507,271	917,204
			Earned (deficit).....	303,520	677,967
Total.....	33,668,885	9,253,735	Total.....	33,668,885	9,253,735

a To be issued for shares of capital stock of United Aircraft & Transport Corp. upon presentation for exchange, 780 1/4 shares as at Dec. 31, 1940, and 1,097 1/2 shares as at Dec. 31, 1939.—V. 152, p. 2844.

Borne Scrymser Co.—Balance Sheet Dec. 31—

	1940	1939
Assets—		
Real estate, plant & equip., less depreciation.....	\$234,462	\$238,238
Merchandise as per inventory.....	291,143	269,873
Notes and accounts receivable.....	71,991	82,893
Cash.....	235,237	182,098
Treasury stock (5,100 shares).....	50,169	50,167
U. S. State, municipal and other bonds.....	484,120	484,120
Prepaid items.....	20,351	21,350
Total.....	\$1,387,472	\$1,328,740
Liabilities—		
Accounts payable.....	\$12,828	\$12,763
Accrued expense.....	554	531
Accrued Federal taxes.....	74,408	-----
Reserves.....	68,015	108,214
Surplus.....	231,666	207,232
Capital stock.....	1,000,000	1,000,000
Total.....	\$1,387,472	\$1,328,740

—V. 152, p. 3172.

Boston & Maine RR.—Earnings—

	Period End. April 30—	1941—Month—	1940—4 Mos.—	1940
Operating revenues.....	\$4,554,464	\$3,625,248	\$17,754,771	\$15,303,429
Operating expenses.....	2,982,827	2,739,554	12,154,697	11,517,417
Net operating rev.....	\$1,571,637	\$885,694	\$5,600,074	\$3,786,012
Taxes.....	448,757	314,248	1,701,805	1,201,658
Equipment rents (Dr).....	302,201	192,403	1,055,012	842,166
Joint facility rents (Dr).....	7,134	9,337	7,531	57,740
Net ry. oper. income.....	\$813,545	\$369,706	\$2,835,726	\$1,684,448
Other income.....	88,768	82,215	424,013	399,701
Total income.....	\$902,313	\$451,921	\$3,259,739	\$2,084,149
Tot. deductions (rentals, interest, &c.).....	388,023	614,920	1,576,264	2,465,569
Net income.....	\$514,290	def\$162,999	\$1,683,475	def\$381,420

—V. 152, p. 2845.

Botany Worsted Mills—Earnings—

Calendar Years—	1940	1939	1938
Net sales	\$18,318,898	\$15,906,712	\$11,151,066
Cost of goods sold	14,836,869	12,359,014	8,987,412
Extraordinary charges	—	25,796	306,141
Packing & ship. & transport. exps.	307,990	294,124	261,964
Selling & sample expenses	1,238,846	1,143,115	872,205
Commissions paid to factor	117,317	110,061	95,862
Administrative & general expenses	361,556	321,534	225,141
Profit from operations	\$1,456,320	\$1,653,066	\$402,338
Other income	62,433	61,922	40,661
Profit before other charges, &c.	\$1,518,753	\$1,714,989	\$443,001
Other charges	389,197	468,154	370,819
Social security taxes	241,943	235,738	179,116
Depreciation	237,619	256,602	229,150
Refund of Federal income tax	Cr30,496	Cr268,205	—
Federal income taxes	153,009	148,192	—
Net profit for year	\$527,481	\$874,508	\$336,085

x Indicates loss.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$46,002	\$20,389	Notes payable	—	\$80,000
Cash res. for social security	—	111,232	Account payable—trade creditors	2,165,999	1,248,482
Accounts receiv.	104,392	93,895	Prop. taxes pay.	—	—
Inventories	7,435,350	4,939,109	Incl. acer. int.	44,222	107,100
Trade marks, trade names, &c.	15,073	15,073	Fed. inc. tax. pay.	153,009	148,192
Property	11,819,382	11,847,926	Social secur. taxes payable	120,676	107,595
Deferred charges	89,380	45,140	Accrued liabilities	259,050	286,450
			Notes payable	4,928,668	3,687,227
			Reserves for losses	13,858	11,102
			a Preferred stock	1,762,630	1,762,630
			b Class A stock	1,134,435	1,134,435
			c Class B stock	50,000	50,000
			Capital surplus	9,866,044	9,866,044
			Operating deficit	189,014	716,495
Total	20,309,577	17,872,762	Total	20,309,577	17,872,762

a Represented by shares of \$10 par value. b Shares of \$5 par value. c Shares of \$1 par value.—V. 151, p. 2934.

Bower Roller Bearing Co.—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Gross profits on sales, before prov. for deprec.	\$2,275,860	\$1,725,324	\$1,073,862	\$2,103,333
Other income	47,169	24,385	20,195	37,888
Total	\$2,323,029	\$1,749,708	\$1,094,056	\$2,141,222
Sell., adm. & gen. exps.	382,990	297,045	249,829	268,210
Depreciation	261,916	282,030	297,962	278,613
Approp. for conting.	—	—	—	50,000
Other charges	—	—	—	9,300
Prov. for Fed. inc. tax.	425,000	201,213	96,313	a315,000
Excess profits tax	135,000	—	—	—
Net profit	\$1,118,122	\$969,421	\$449,953	\$1,220,099
Dividends paid	900,000	675,000	300,000	900,000
Surplus	\$218,122	\$294,421	\$149,953	\$320,099
Shs. cap. stock (par \$5)	300,000	300,000	300,000	300,000
Earnings per share	\$3.72	\$3.23	\$1.50	\$4.06

a Includes surtax on undistributed net income.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,342,600	\$413,016	Accounts payable	\$99,167	\$148,958
U. S. Treas. disc. bills	622,000	1,000,000	Reserve for taxes, comm'n, &c.	887,932	371,295
Accts. receivable	613,201	572,700	Dividend payable	225,000	225,000
Cash surrender val. life insurance	12,300	11,200	Res. for conting.	50,000	50,000
Inventories	954,376	976,392	y Capital stock	1,500,000	1,500,000
Other curr. assets	59,276	—	Earned surplus	3,081,168	2,863,046
Inv. in com. stock Ahlberg Bearing Co.	117,196	117,196	Capital surplus	18,560	18,560
x Real est., bldgs., &c.	2,071,643	2,026,063			
Deferred charges	69,230	60,292			
Total	\$5,861,823	\$5,176,858	Total	\$5,861,823	\$5,176,858

x After depreciation of \$1,554,492 in 1940 and \$1,346,274 in 1939. y Represented by shares of \$5 par.—V. 152, p. 3015.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—4 Mos.—1940
Gross earnings	\$3,428,969	\$3,087,970
Operating expenses	1,568,222	1,516,882
Net earnings	\$1,860,747	\$1,571,088

—V. 152, p. 2845.

Brillo Mfg. Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
a Net profit	\$95,966	\$72,170	\$73,999	\$60,162
b Earnings per share	\$0.59	\$0.42	\$0.43	\$0.33

a After charges and provision for estimated State and Federal taxes. b On 145,310 shares of common stock.

The balance sheet of the company as of March 31, 1941, shows total current assets of \$830,954, including cash of \$520,857. Total liabilities were \$264,168. In the last quarter of 1940 the company showed total current assets of \$787,511 and total current liabilities of \$319,717.—V. 152, p. 1585.

Brown Shoe Co., Inc. (& Subs.)—Earnings—

6 Months Ended April 30—	1941	1940	1939
Net sales	\$16,804,393	\$12,891,851	\$12,945,823
Costs, expenses, &c.	15,841,021	12,450,091	12,449,699
Depreciation	107,681	111,573	117,419
Operating profit	\$855,691	\$330,187	\$378,705
Other income	4,785	6,006	6,494
Total income	\$860,476	\$336,193	\$385,199
Interest	38,043	42,456	69,862
Federal income tax, &c.	226,000	45,000	33,000
Federal excess profits tax	42,000	—	—
Net profit	\$554,433	\$248,737	\$282,337
Dividends	246,000	246,750	247,000
Surplus	\$308,433	\$1,987	\$35,337
Shs. of com. stock	246,000	246,200	247,000
Earnings per share	\$2.25	\$1.01	\$1.14

—V. 151, p. 3228.

Burlington-Rock Island RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$95,796	\$92,067	\$95,722	\$122,240
Net from railway	3,411	def5,167	def14,954	21,549
Net ry. oper. income	def10,070	def19,635	def29,109	3,745
From Jan. 1—				
Gross from railway	359,574	420,719	392,028	441,586
Net from railway	def590	19,880	def7,952	12,132
Net ry. oper. income	def57,709	def46,702	def62,164	def61,602

—V. 152, p. 2845.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1940	1939	1938	1937
Net sales	\$16,901,234	\$13,745,522	\$10,797,278	\$11,417,617
Gross profit	7,580,758	3,315,758	4,552,339	4,854,442
Depreciation	179,682	159,370	173,390	136,026
Sell., gen. & adm. exps.	4,837,717	4,170,935	3,849,155	4,261,352
Net profit	\$2,563,359	\$1,985,453	\$529,794	\$457,065
Int. in notes rec., &c.	545,924	580,746	725,065	603,586
Profit from oper.	\$3,109,282	\$2,566,198	\$1,254,859	\$1,060,651
Profit on sale of secur.	—	Cr6,205	Cr31	Cr9,575
Addit. prov. conting.	—	—	—	41,000
Loss on sale of property	138	31,007	3,378	7,342
Loss on liquidat'n of sub. in France	—	—	—	116,930
Adjust. of mkt. bonds	—	—	—	8,138
Foreign exchange adjust.	Cr23,470	Dr132,121	Dr81,584	Cr4,930
Miscellaneous charges	17,896	1,496	166,218	115,371
Prov. for Fed., &c. tax.	825,000	422,000	—	—
Miscellaneous credit	93,879	x51,658	—	—
Net profit	\$2,383,497	\$2,037,435	\$1,003,710	\$786,377
Earned surplus at beginning of year	1,734,972	1,073,966	667,241	487,219
Losses of sub. previously provided for	—	—	y6,918	—
Total surplus	\$4,118,469	\$3,111,401	\$1,677,869	\$1,273,596
Dividends on pref. stock	137,256	155,728	162,548	165,000
Dividends on com. stock	1,333,365	1,220,701	441,355	441,355
Earned surplus at end of year	\$2,647,809	\$1,734,972	\$1,073,965	\$667,241
Earnings per common share	\$5.05	\$4.23	\$1.90	\$1.41

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Land, bldgs., &c.	1,308,467	1,097,352	Preferred stock	2,668,100	3,017,300
Goodwill, &c.	1	1	a Common stock	4,500,000	4,500,000
Commercial paper	—	124,572	Accounts payable	482,887	464,844
Marketable bonds	371,691	251,841	Custom's dep., &c.	190,832	155,958
Sundry investment	4,038	19,433	Accruals	362,746	537,871
Net curr. assets of subs. in foreign countries	1,072,192	895,311	Other curr. liab.	33,351	37,716
Interest accrued on Warner Bros. deb.	—	21,840	Accrued Fed. income taxes	1,029,249	425,415
Deb. and rec. from music division	—	813,540	Sundry reserves	138,627	232,627
Inventories	3,180,177	3,130,210	Capital surplus	3,964,792	3,767,189
Notes & accts. rec.	8,290,516	6,525,130	Earned surplus	2,647,809	1,734,972
Cash	1,556,176	1,734,347	b Treasury stock	Dr54,171	Dr54,171
Amounts rec. for property sold	97,186	131,869			
Deferred charges	83,223	74,276			
Total	15,963,667	14,819,722	Total	15,963,667	14,819,722

a Represented by 450,000 no par shares. b Represented by 5,545 common shares.—V. 152, p. 977.

Buckeye Pipe Line Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating revenue	\$4,226,033	\$2,973,338	\$2,816,319	\$3,337,358
Operating expenses	2,232,701	1,800,608	1,834,429	1,975,514
Depreciation	444,042	373,577	355,642	329,486
Net oper. revenue	\$1,549,290	\$799,153	\$626,248	\$1,032,357
Non-oper. revenue	88,492	141,886	151,654	164,593
Total revenue	\$1,637,782	\$941,039	\$777,902	\$1,196,950
Local, State & Fed. taxes	616,946	311,261	300,626	389,380
Miscellaneous taxes	3,105	3,345	3,849	3,542
Miscell. income charges	275	339	440	359
Interest charges	240	3	991	—
Net income	\$1,017,216	\$626,092	\$471,995	\$803,670
Dividends	\$800,000	500,000	400,000	750,000
Balance, surplus	\$217,216	\$126,092	\$71,995	\$53,670
Shares capital stock outstanding (par \$50)	200,000	200,000	200,000	200,000
Earnings per share	\$5.08	\$3.13	\$2.35	\$4.02

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
x Property & plant	9,832,867	8,269,467	Capital stock	10,000,000	10,000,000
U. S. Govt. bonds	1,043,800	1,698,800	Accounts payable	761,972	561,009
Municipal bonds	555,850	1,263,075	Accrued taxes	400,860	205,819
Other mktable bds.	45,000	—	Wages payable	47,132	49,841
Cash	959,585	438,626	Divs. mat'd unpd.	8,554	12,190
Accts. receivable	832,057	745,465	Other current liab.	1,385	143
Mat'ls & supplies	269,261	324,220	Other def'd credits	45,031	36,559
Interest receivable	20,292	33,757	Carrier ins. res'v.	413,535	477,351
Work. fund advs.	29,252	26,422	Surplus	2,385,627	2,000,525
Other def'd debits	61,131	65,607			
Carrier ins. fund.	415,000	478,000			
Total	14,064,096	13,343,438	Total	14,064,096	13,343,438

x After depreciation of \$12,596,198 in 1940 and \$12,397,581 in 1939.—V. 150, p. 1756.

Budd Wheel Co.—Preferred Stock Called—

Company has called for redemption June 26, 1941, its outstanding preferred stock at \$120 per share, plus accrued dividends of \$2.39. Payment will be made at office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities. Redemption price and accrued dividends to June 26 are now available to holders of preferred. At close of 1940 there were 3,489 shares of preferred outstanding.—V. 152, p. 2695.

Butte Copper & Zinc Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Receipts from lessee	\$4,114	\$4,929	\$5,597	x\$126,010
Other income	—	—	—	6,796
Total income	\$4,114	\$4,929	\$5,597	\$132,81
General and office exps., taxes, &c.	24,316	24,280	24,645	31,495
Net loss	\$20,201	\$19,351	\$19,048	prof\$101,320
Dividend declared	—	—	—	60,000
Earnings per sh. on 600,000 shares capital stock	Nil	Nil	Nil	\$0.17

x Receipts from lessee operator of company's properties.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Mines and mining claims	\$3,364,117	\$3,361,841	Capital stock	\$3,000,000	\$3,000,000
Investments	130,425	145,425	Accounts payable	1,938	1,406
Accts. receivable	455	984	Taxes accrued	805	737
Cash	1,879	9,616	Unclaimed divs.	—	1,389
Surplus	—	—			
Total	\$3,496,876	\$3,517,866	Total	\$3,496,876	\$3,517,866

—V. 152, p. 3172.

Californina Packing Co.—Arranges \$7,500,000 Loan—

Alfred W. Eames, President, in his remarks to stockholders states: Financial—In order to finance our operations, which are largely seasonal, it is necessary for the corporation during a considerable period of each year to be a very heavy borrower. The advancing costs of raw materials, plus the increasing expense of doing business which appears to be inevitable

tied into the defense effort, indicates we shall need additional long-time working capital. Directors, therefore, deemed it advisable to strengthen the working capital position of the corporation. This has been accomplished without payment of underwriting fees by the negotiation of a new loan with the John Hancock Mutual Life Insurance Co.

The new loan is effective July 1, 1941; bears interest at 2 1/4% and is for \$7,500,000, repayable in 15 annual instalments of \$500,000 each. The indenture permits the anticipation of all or any part of the unpaid balance of the loan on any interest date at par and interest from earned surplus, or at a premium of 1/2 of 1% from other funds. Of the new loan, \$4,000,000 is to be used to retire at par the balance of the present loan with the John Hancock Mutual Life Insurance Co.

Under the new arrangement we have strengthened our working capital position on what we believe to be very favorable terms and have reduced the required annual minimum amortization from \$1,000,000 to \$500,000, although permitting more rapid repayment without premium should future conditions make this seem advisable.

(Consolidated Income Account Incl. Wholly Owned Subsidiaries)

Years Ended—	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38
Sales	\$61,973,036	\$59,441,929	\$52,724,423	\$61,175,583
Cost of goods sold	49,138,688	47,780,676	46,361,021	49,374,714
Gross profit	\$12,834,348	\$11,661,253	\$6,363,402	\$11,800,869
Sell., admin. & gen. exps.	9,134,493	7,701,114	8,000,574	8,590,676
Prem. on debts, retired	—	5,000	112,500	—
Interest on debts	110,000	128,333	235,000	375,000
Profit	\$3,589,856	\$3,826,806	loss \$198,467	\$2,835,192
Other income	68,321	85,787	37,723	85,387
Proportionate share of Alaska Packers Ass'n profits	107,177	26,549	Dr 610,243	307,161
Total income	\$3,765,354	\$3,939,142	loss \$255,719	\$3,227,740
Prov. for Fed. & foreign income tax	1,071,708	644,128	19,210	326,037
Net profit	\$2,693,647	\$3,295,014	loss \$275,629	\$2,901,703
Preferred divs. (cash)	112,479	187,466	151,518	129,110
Com. dividends (cash)	965,073	—	844,439	1,447,610
Com. div. paid in pf. stk.	—	—	—	482,537
Shares of com. outst'g (no par)	965,073	965,073	965,073	965,073
Earns. per sh. on com.	\$2.64	\$3.26	Nil	\$2.87

Consolidated Balance Sheet

Assets—	Feb. 28 '41	Feb. 29 '40	Liabilities—	Feb. 28 '41	Feb. 29 '40
Cash in banks and on hand	2,878,405	2,953,280	Notes payable	3,000,000	5,300,000
Accts. rec.—trade	6,920,241	5,793,389	Accts. pay.—trade	—	—
Miscel. accts. & notes receivable	294,213	283,782	Owing to Alaska Packers Assoc. & its subsidiary	1,385,086	64,839
Inventories	19,844,828	19,982,621	Div. on pref. stock, pay. May 15 '40	—	37,493
Growing crops and advs. to producer	1,663,334	1,762,438	Accrued payrolls	150,009	138,998
Investments &c.	8,809,661	8,778,982	Accrued interest on debentures	18,333	18,333
Capital assets	17,589,525	17,631,515	Prov. for Fed. Inc. and cap. stk. tax	1,106,000	650,000
Unexpired ins. premiums, deferred taxes, &c.	499,783	479,680	Accrued other tax	267,158	266,222
Total	58,499,990	57,665,687	Funded indebted.	4,000,000	4,000,000
			Pref. stk. (\$50 par)	2,999,450	2,999,450
			Common stock	30,000,000	30,000,000
			Earned surplus	14,028,411	12,481,264
			Total	58,499,990	57,665,687
			x After reserve for depreciation of \$21,906,409 in 1940 and \$22,484,890 in 1941. y Represented by 965,073 no par shares.—V. 150, p. 3503.		

Callahan Zinc-Lead Co.—Annual Report—

Earnings for Year Ended Dec. 31, 1940

Gross sales, less freight and smelter charges	\$95,859
Operating expenses	103,455
Net loss on sales	\$7,596
Other income	135,233
Total income	\$127,637
General and administrative expenses and taxes	49,675
Interest on indebtedness	6,763
Provision for doubtful note receivable	15,000
Amortization of preliminary mining expenses	10,685
Depreciation	14,211
Depletion	17,217
Net profit for year	\$14,089

Note—The foregoing profit and loss statement does not include inter-company sales or profits or losses. Callahan Zinc-Lead Co. has three subsidiaries, two of which have been for some time, and are at present inactive. The other subsidiary, Livengood Placers, Inc., operated for period of six weeks before being shut down on Oct. 16, 1940 for the winter. The nature of the company's operations for the period makes inappropriate the use of the above statement of profit and loss in whole or in part for purposes of comparison with prior years or as an indication of possible future results.

Balance Sheet, Dec. 31, 1940

Assets—	Feb. 28 '41	Feb. 29 '40	Liabilities—	Feb. 28 '41	Feb. 29 '40
Cash	\$31,255	—	Current accounts payable	\$28,829	—
Current accts. & notes receiv.	18,097	—	Accrued payrolls, interest, &c.	15,733	—
Materials and supplies	5,753	—	Notes payable (incl. \$91,734 due in 1941)	93,637	—
Idarago Mining Co., 9,515 shares, at cost	25,497	—	Reserve for contingencies	505	—
Monitor Mining Co., 98,000 shares, at cost	28,475	—	Common stock (par value \$1)	1,802,409	—
Securities of sub. companies	570,748	—	Deficit	698,029	—
Property, plant & equipment	260,650	—			
Exam. and develop. costs on props. held under leases, &c.	146,019	—			
Construc. & equip. on properties held under leases, &c.	127,863	—			
Prepaid expenses, advances, &c.	28,728	—			
Total	\$1,243,084	—	Total	\$1,243,084	—

—V. 152, p. 3338.

Caloma Oil Co.—Promoters Sentenced—

The Securities and Exchange Commission and the Department of Justice reported May 23 the imposition of sentence by the U. S. District Court in Los Angeles on six defendants charged with violations of the fraud section of the Securities Act of 1933 in connection with an oil and gas lease promotion under the name of Caloma Oil Co.

Walter C. Baskette of Los Angeles was sentenced to four years imprisonment and placed on three years probation to commence at the expiration of his sentence. Guy C. McBride of Oklahoma City, who had pleaded nolo contendere, was sentenced to 18 months imprisonment and placed on three years probation to commence with the expiration of his sentence. Andreas Atherton of San Jose, Calif., was sentenced to a two year prison term and was placed on probation for three years following the expiration of his sentence. Frank Dent and Raymond J. Standish of Los Angeles were each sentenced to two years, and both were placed on probation for a three-year period commencing with the expiration of their sentences. Thomas J. Finnerty of Los Angeles, formerly a Deputy Real Estate Commissioner of the State of California, who had been found guilty only on the charge of conspiracy, was placed on probation for three years.

It was alleged that the defendants obtained oil and gas leases on 2,600 acres of "wildcat" land situated in Pontotoc County, Okla., and caused to be written a geological report on the property indicating that there were favorable prospects of finding oil.

The indictment charged that the defendants knew that the prospects of finding oil on the property were unfavorable.

Calumet & Hecla Consolidated Copper Co.—Balance Sheet Dec. 31—

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$6,497,371	\$5,334,809	Accounts payable	\$944,292	\$810,063
a U. S. Treas. secs. (at cost)	271,602	522,074	Dividends payable	—	501,376
Notes & accts rec.	345,515	460,335	Deferred credits & reserves	1,050,142	981,462
Copper on hand	3,400,813	4,746,093	Minority int. in capital & surplus	—	—
Copper sold not delivered	1,705,981	1,028,214	of sub. cos.	45,080	45,081
Supplies at mine	961,937	914,243	Cap. stk. (\$5 par)	10,027,510	10,027,510
Empl. retire't fund	256,197	282,621	Surplus	23,288,638	24,219,171
Deferred charges	632,422	582,680			
Prelim. develop.	216,349	207,250			
b Inv. in other cos.	100,708	101,961			
Real est. (at cost)	2,798,090	2,862,017			
Stampage & timber lands (at cost)	1,835,016	1,866,241			
Leaseholds (at cost)	20,000	20,000			
c Canal, mine lands, plant	16,313,662	17,656,125			
Total	35,355,662	36,584,662	Total	35,355,662	36,584,662

a Market value Dec. 31, 1939, \$532,908, and Dec. 31, 1940, \$275,441. b Estimated value. c After reserves for depreciation and depletion of \$47,478,899 in 1939 and \$47,416,173 in 1940. d Consists of capital surplus, of \$24,442,903 and earned surplus of \$277,643; total, \$24,720,546; less dividend payable Jan. 16, 1940, of \$501,376; balance (as above), \$24,219,171. Our usual comparative income statement for the year ended Dec. 31, 1940, was published in V. 152, p. 1422.—V. 152, p. 2845.

Cambria & Indiana RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$7,919	\$112,380	\$7,886	\$74,065
Net from railway	def 77,274	22,989	def 47,681	def 5,214
Net ry. oper. income	def 60,613	63,066	def 26,215	32,589
From Jan. 1—				
Gross from railway	507,519	521,835	432,190	396,756
Net from railway	157,383	233,437	172,809	113,289
Net ry. oper. income	249,555	379,802	295,214	274,228

—V. 152, p. 2845.

Canada Steamship Lines, Ltd.—Annual Report—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Total revenue	\$12,674,456	\$10,491,220	\$10,989,282	\$10,524,119
Expenses	8,937,028	8,524,530	9,046,707	8,534,420
Interest	566,920	598,680	603,053	673,231
Depreciation	1,404,099	1,005,821	1,008,241	1,004,097
Res. for Dom. & Prov. income taxes	780,000	85,000	72,717	76,875
Net profit	\$956,409	\$277,189	\$258,563	\$235,495

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Fixed assets	23,090,508	24,324,133	5% pref. stock, (\$50 par)	11,462,500	11,462,500
Cash	3,345,134	915,661	Common stock	3,391,500	3,391,500
Guaranteed invest. demand depos.	450,000	1,200,000	5% 1st M. bonds, series A	10,500,000	10,500,000
Accts receivable, less reserve	1,185,322	310,719	6% 20-yr. 1st M. gold bds., Kingstons E. Co., Ltd.	1,189,000	1,218,000
Adjusted losses due by underwriters	68,155	57,769	Accounts payable	747,736	496,622
Def. pay. on property sold	69,000	—	Prov. for taxes	794,988	106,134
Can. Govt. bonds	740,312	—	Bond int. accrued	239,390	252,056
Ins., &c., claims, est. amt. recov.	183,157	142,100	Oth. acc. charges	2,043	1,648
Int. rec., accrued	9,339	3,415	Amounts billed on uncompl. contrs	3,177,355	402,000
Inventories	2,719,724	750,252	Deferred income	99,901	39,355
Guar. dep. on contr	88,412	—	Dividends payable	573,125	143,281
Prepaid expenses	154,950	168,728	Reserves	383,481	369,080
Investments	1,326,990	819,068	Earned surplus	782,000	398,716
Funds depos. with trustees	429	634			
Total	33,343,021	28,780,891	Total	33,343,021	28,780,891

a After depreciation of \$16,606,296 in 1939 and \$18,148,363 in 1940.—V. 152, p. 1740.

Canadian National Lines in New England—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$144,373	\$126,992	\$102,847	\$91,678
Net from railway	def 3,460	def 12,884	def 9,096	def 20,399
Net ry. oper. income	def 82,766	def 75,822	def 52,149	def 61,828
From Jan. 1—				
Gross from railway	608,971	539,124	439,577	410,854
Net from railway	75,324	def 27,052	def 12,124	def 67,949
Net ry. oper. income	def 184,285	def 267,245	def 220,447	def 240,375

—V. 152, p. 2845.

Canadian National Ry.—Earnings—

Earnings for Week Ended May 21

	1941	1940	Increase
Gross revenues	\$6,083,696	\$4,581,215	\$1,502,481

—V. 152, p. 3338.

Canadian Pacific Lines in Maine—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$463,636	\$308,523	\$247,987	\$245,171
Net from railway	193,564	118,832	98,827	54,639
Net ry. oper. income	152,847	87,407	70,649	19,445
From Jan. 1—				
Gross from railway	1,750,566	1,405,901	1,066,906	1,163,429
Net from railway	739,503	598,157	394,485	355,515
Net ry. oper. income	562,161	450,646	270,983	212,499

—V. 152, p. 2845.

Canadian Pacific Lines in Vermont—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$102,791	\$112,645	\$83,082	\$68,557
Net from railway	def 4,717	6,101	def 14,194	def 39,644
Net ry. oper. income	def 32,046	def 22,209	def 40,504	def 66,233
From Jan. 1—				
Gross from railway	437,047	412,657	313,987	252,169
Net from railway	985	def 32,515	def 101,639	def 183,089
Net ry. oper. income	def 111,434	def 141,648	def 205,544	def 287,414

—V. 152, p. 2845.

Carib Syndicate, Ltd.—Liquidation Approved—

Stockholders at a special meeting held May 27 approved a proposal of directors for complete liquidation of the company. Under the plan of liquidation, directors propose to pay an initial liquidating dividend of \$1.20 a share of outstanding capital stock. This would entail \$800,760.

Alfred J. William, a Vice-President presiding at the meeting said that the payment would be made about June 20, although the date has not yet been definitely fixed.

He said there were no actual negotiations at present for disposal of oil properties in which the company has an interest, but that inquiries had been received for their purchase. "They all have been very tentative," he added.

—V. 152, p. 3172.

Carolina Mountain Power Corp.—Urges Deposit of Bonds Under Extension Plan—

Corporation announces that a substantial majority of the bondholders have deposited their bonds under the 10-year extension plan. However, it is stated there are not enough bonds yet deposited to make the plan effective.

The company is urging all bondholders who have not done so, to forward their bonds promptly to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Upon receipt of the bonds for deposit payment of the 2% interest declared upon the July 1, 1941 coupon will be anticipated.

Transmittal blanks may be obtained from the Pennsylvania Co. or from the office of the corporation, 100 West 10th St., Wilmington, Del.—V. 152, p. 1740.

Catalin Corp. of America—To Pay 10 Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 16 to holders of record June 2. Dividend of 15 cents paid on Dec. 16, last; 10 cents paid on July 10, 1940; 15 cents was paid on Dec. 15, 1939 and one of 40 cents was paid on Dec. 15, 1936.—V. 152, p. 2696.

Central Eureka Mining Co.—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
Oper. income before deprec., deple. & taxes	\$94,118	\$145,255	\$132,375	\$125,184

—V. 150, p. 3196.

Central Foundry Co. (& Subs.)—Annual Report—

Calendar Years—	1940	1939	1938	1937
Net sales	\$5,243,812	\$4,901,248	\$3,616,963	\$4,240,303
Cost of gds. sold (incl. idle plant exp.)	4,208,122	4,013,786	3,284,503	3,470,177
Gross profit	\$1,035,691	\$887,462	\$332,460	\$770,126
Sell., admin. & general expenses	737,508	642,955	607,693	660,374
Prov. for doubtful accts.	11,411	10,397	7,844	9,130
Net profit from oper.	\$286,771	\$234,110	loss \$283,117	\$100,620
Other income	30,341	34,549	24,129	29,057
Net income	\$317,113	\$268,659	loss \$258,988	\$129,678
Interest on funded debt	54,363	57,287	53,465	55,699
Amort. of debt discount & expense	9,990	13,250	11,034	12,114
Other interest	11,064	5,396	3,017	3,339
Depreciation	128,275	122,375	89,470	101,864
Adjust. prior yrs. taxes	11,021			
Federal income tax	Cr5,510	5,522	26	22
Net profit	\$107,909	\$64,829	loss \$415,999	loss \$43,360

David Ford, President, states:

During 1940 the management settled all litigation with the receiver for Central Iron & Coal Co. and the bondholders of that company, and as a result of the settlement the company issued 4,335 shares of its common stock and transferred to the receiver for Central Iron & Coal Co. the securities representing its investment in Central Iron & Coal Co. and also the judgment held by it against Central Iron & Coal Co. and in return received certain properties located at Holt, Ala., owned by Central Iron & Coal Co. but used by and necessary to Central Foundry Co. in connection with the operation of its plant at Holt.

The management is pleased to report that during the past year it successfully refinanced substantially all of the company's funded debt, all of which matured on Sept. 1, 1941, by securing a 4% 5-year first mtge. bank loan for \$350,000, payable in installments of \$60,000 at the end of each of the first four years and \$110,000 at the end of the fifth year, and by calling for redemption at 102 all of the outstanding \$350,000 5 year first mtge. 6% convertible bonds. Company also made a proposal to the holders of the outstanding \$648,200 5% gen. mtge. bonds, and \$97,000 4% convertible notes to extend the maturity of their obligations to Sept. 1, 1946, and in consideration thereof, to prepay 10% of the principal amount thereof in cash on Sept. 1, 1940, to improve the conversion rights so that the bonds and notes would be convertible at the option of the holders thereof prior to Aug. 17, 1946, into common stock of the company at \$5 per share, and to increase the interest rate on the notes to 5%, which proposal was accepted by the holders of 88% of the aggregate principal amount of bonds and notes. This refinancing of company's funded debt was accomplished without any underwriting expense to the company. All except approximately 300 of the additional shares of common stock required for the improved conversion privileges of the extended bonds and notes were provided from the release of the shares previously required for the 4% convertible notes and the redeemed 5-year first mtge. 6% convertible bonds.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$138,967	\$135,133	Accounts payable	\$200,628	\$91,931
Accts. & notes rec.	917,376	700,793	Notes payable	500,000	300,000
Inventories	1,311,813	1,148,655	Prov. for Federal income tax	11,021	5,526
Land, bldgs., machinery & equip.	2,738,346	2,723,598	Accrued taxes	37,337	48,260
Patents & goodwill	1	1	Other accrued liab.	74,560	55,787
Invest. & advances		49,302	Funded debt payable 1941	c95,300	
Cash in hands of trustee		2,059	1st mortgage 4% notes, 1945	a350,000	
Deferred charges	31,252	58,281	5-year 1st mtge. conv. 6%		350,600
Mortgages receiv.	36,000		Gen. mtge. 5%	b501,210	648,200
			Convertible notes	b83,700	97,000
			5% cum. pref. stk.	370,300	370,300
			Common stock	637,683	633,348
			Capital surplus	2,695,119	2,688,074
			Earned deficit	383,102	471,205
Total	\$5,173,756	\$4,817,822	Total	\$5,173,756	\$4,817,822

a Includes \$60,000 due 1941. b Extended to Sept. 1, 1946, the interest rate on the notes having been increased from 4% to 5% (see text). c Includes \$91,300 undeposited gen. mtge. bonds (5% convertible), due Sept. 1, 1941, and \$4,000 undeposited 4% convertible notes due Sept. 1, 1941.—V. 152, p. 2846.

Central of Georgia Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$1,777,518	\$1,368,365	\$1,247,516	\$1,184,544
Net from railway	495,411	190,308	119,348	91,081
Net ry. oper. income	364,974	23,611	def4,063	def40,921
From Jan. 1—				
Gross from railway	6,674,590	5,356,040	5,077,446	4,863,866
Net from railway	1,638,928	616,464	590,957	423,488
Net ry. oper. income	1,037,866	38,686	93,778	def97,218

—V. 152, p. 2846.

Central RR. of New Jersey—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$2,976,209	\$2,712,705	\$2,743,276	\$2,275,971
Net from railway	560,964	543,570	708,212	596,421
Net ry. oper. income	107,086	def61,122	105,198	15,864
From Jan. 1—				
Gross from railway	12,754,247	11,553,840	10,336,668	9,353,688
Net from railway	2,927,958	2,752,288	2,411,306	2,379,878
Net ry. oper. income	426,220	346,134	136,091	179,816

—V. 152, p. 3173.

Central & South West Utilities Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1941	1940
Operating revenues	\$8,350,265	\$7,975,449
Operating expenses and taxes	5,739,471	5,445,970
Net operating income	\$2,610,794	\$2,529,479
Other income (net)	5,507	7,855
Gross income	\$2,616,302	\$2,537,334
Interest and other deductions	1,779,594	1,848,677
Net income	\$836,708	\$688,656

Note—Consolidated net income includes approximately \$225,000 and \$190,000 for the 1941 and 1940 periods, respectively, which could not be distributed as dividends to Central and South West Utilities Co. because

of prior years' dividend arrearages on the preferred stocks of certain subsidiary companies.

Earnings of Company Only

3 Months Ended March 31—	1941	1940
Total income	\$394,052	\$358,710
General and administrative	5,111	16,496
Taxes	2,567	2,167
a Income taxes	13,776	9,416
Gross income	\$372,597	\$330,631
Total interest and other deductions	6,475	6,000
Net income	\$366,123	\$324,631

a Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 152, p. 3338.

Central States Power & Light Corp.—Sale of Properties

The corporation a member of the Ogden Corp. system, was granted permission May 23 by the Securities and Exchange Commission to sell its Oklahoma gas properties and certain other properties as well as those of Central States Power & Light Corp. of Oklahoma, its subsidiary, to the Oklahoma Natural Gas Co. for \$4,700,000.

It also allowed Central States to use the proceeds to acquire a portion of its first mortgage and first lien gold bonds 5½% series, by soliciting tenders at prices not to exceed the face value of the bonds at the best prices obtainable until available funds are exhausted.

At the same time, it granted an application filed by Central States to acquire a gas lease and properties from Utilities Productions Corp., one of its wholly-owned subsidiaries.

The record indicates, according to the Commission, that the sale to Oklahoma Natural Gas and use of the proceeds to acquire its own mortgage bonds is a part of a general plan for liquidation of Central States in keeping with a plan of reorganization of Utilities Power & Light Corp., predecessor of Ogden Corp.

Substantially all proceeds from the sale by Central States and Central States of Oklahoma as well as the securities of Utilities Production Corp. will be payable to Chase National Bank of New York as corporate trustee in accordance with provisions of the first mortgage and indenture of trust of both the Central States organizations.—V. 152, p. 3016.

Certain-teed Products Corp. (& Subs.)—Annual Report

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales	\$18,554,013	\$15,516,550	\$14,625,882	\$16,490,156
Cost of sales	16,812,415	11,104,515	10,383,044	11,794,395
Maintenance and repairs			574,661	675,374
Deprec. of plant & eqpt.	530,431	487,998	450,850	459,914
Depl. of nat. resources	13,105		11,370	30,402
Sell., gen. & adm. exps.	See z	2,881,683	2,590,480	2,974,772
Operating profit	\$1,158,061	\$1,042,355	\$615,477	\$555,299
Misc. income (net)	197,804		104,462	85,343
Total income	\$1,395,865	\$1,042,355	\$719,939	\$640,641
Int. on funded debt	483,848	497,675	513,548	524,120
Federal taxes	301,634	14,223	35,381	13,868
Net income	\$610,383	y\$530,456	\$171,010	\$102,654
Other deductions		x182,357		
Net profit	\$610,383	\$348,099	\$171,010	\$102,65

x Consists of \$52,541 unrealized loss arising from decline in conversion value of Canadian net current assets and deferred charges; \$76,669 loss on sales or demolition of plants and other capital assets, net; \$46,949 adjustment of reserves for discounts and allowances as at Jan. 1, 1939, to conform to the basis at Dec. 31, 1939, and \$6,198 Gypsum lease rentals capitalized in prior years, charged off.

y The consolidated net income of \$530,456 (before deducting unrealized loss arising from declines in conversion value of net current assets, extraordinary items and charges applicable to prior years) includes net income of \$25,196 of Canadian subsidiaries. The net income of these subsidiaries has been converted into U. S. currency at approximate average rates of exchange prevailing during the year, except that depreciation has been converted at exchange rates prevailing at the time of acquisition of the related assets.

z Includes charges for selling, general and administrative expenses.

Note—The portion of the net income of Sloane-Blabon Corp. for the year 1939 allocable to the securities of that corporation owned by Certain-teed Products Corp. (without giving effect to dividend arrearages aggregating \$1,432,490 on the outstanding preferred stocks of the Sloane-Blabon Corp.) is \$262,285. No part of such income has been included in the above income statement for 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Lands, bldgs., machinery & equip.	7,022,494	6,763,348	6% cum. pf. stock	7,306,930	7,306,930
b Gypsum deposits	431,054	443,541	c Common stock	625,340	625,340
Oil development	63,708	80,674	Funded debt	8,300,000	8,700,000
Timber limits			Interest accrued	156,841	164,285
Water pow. rights at Marselles, Ill.	2	2	Reserve for contingencies	128,739	68,379
Goodwill, trademarks, &c.	1	1	Notes payable	22,500	47,500
Cash	1,023,970	818,694	Accts. payable and accrued expenses	756,205	767,802
Notes & accts. rec.	2,527,014	2,255,054	Taxes due & accr.	139,823	136,447
Advances received	50,343	105,859	Prov. for inc. taxes	301,634	14,223
Inventories	1,940,027	2,072,153	Debtore bonds	255,000	261,000
Other investments	47,057	29,199	Capital surplus	2,477,406	2,477,407
Invest. in Sloane-Blabon Corp.	3,031,925	3,031,925	Deficit	4,041,409	4,730,353
Exp. paid in adv.	291,416	238,511			
Total	16,429,013	15,838,960	Total	16,429,013	15,838,960

a After depreciation. b After depletion. c Represented by shares of \$1 par.—V. 152, p. 3016.

Charleston & Western Carolina Ry.—Earnings—

April	1941	1940	1939	1938
Gross from railway	\$252,586	\$240,480	\$187,105	\$175,805
Net from railway	96,214	77,095	50,778	39,788
Net ry. oper. income	60,057	46,914	20,823	13,544
From Jan. 1—				
Gross from railway	1,061,926	904,416	800,454	734,323
Net from railway	437,380	253,332	263,072	149,504
Net ry. oper. income	284,363	138,621	144,878	46,305

—V. 152, p. 2846.

Champion Paper & Fibre Co.—Report to SEC Gives

Details of Recent Note Issues—

Detail of recent note issues are listed in a report of the company filed with the Securities and Exchange Commission.

Eight promissory notes aggregating \$284,823 and maturing in June and July, 1942, (interest rate 3½%) were issued by the company in April, 1941 to equipment companies as part of the purchase price of property representing improvement to Champion's divisions located at Canton, N. C. and Houston, Texas. On April 30, five notes were outstanding in the amount of \$243,000.

The report states that the aggregate principal amount of these notes constitutes not more than two-thirds of the cost of the property purchased or of the fair market value of such property at the time of purchase, whichever was less.

In addition the company issued six notes aggregating \$1,680,000, maturing serially on May 1 of each year from 1942 through 1947, bearing interest at 2½% a year. The notes were issued on April 21, 1941.

Under a written agreement dated April 15, 1941, between the New York Trust Co. and the company, the bank agreed to lend to Champion \$1,680,000, the loan to be evidenced by the six promissory notes.

A portion of the net proceeds of this loan amounting to \$1,210,000 was used to pay and refund promissory notes of Champion in the like amount. The remainder of the net proceeds, amounting to \$470,000 is to be applied to refunding certain of 21 promissory notes aggregating \$578,811. These

promissory notes had been issued and delivered by the company as a part of the purchase price of property purchased and accepted by the company for use in its business.

From April 21, 1941 to April 30, 1941, 16 of these promissory notes were paid aggregating \$335,811 and five notes amounting to \$243,000 remained unpaid.—V. 152, p. 2846.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—
Halsey, Stuart & Co., Inc., headed a group which was awarded May 28, on a bid of 100.111, \$3,100,000 (Second Equipment Trust of 1941) 1½% serial equipment trust certificates maturing \$310,000 annually each June 15, 1942-51, inclusive. The certificates were immediately re-offered at prices to yield 0.25% to 1.95%, according to maturity. Associated in offering are: Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; A. C. Allyn & Co.; Gregory & Son, Inc.; The Milwaukee Co.; Edward Lowber Stokes & Co.; First of Michigan Corp., and Walter Stokes & Co.

The certificates are offered subject to approval by the Interstate Commerce Commission. They are issued under the Philadelphia Plan.

The certificates are guaranteed unconditionally as to payment of par value and dividends by endorsement of Chesapeake & Ohio Ry. They are secured by new standard gauge equipment, costing approximately \$3,961,340 and comprising 10 type 2-6-6 freight locomotives, 8 type 4-6-4 passenger locomotives, and 2 type 4-8-4 passenger locomotives, all with tenders.

Other bids submitted for the certificates were: Harriman Ripley & Co., Inc., 100.109 for 1½%; Lazard Freres & Co., 100.033 for 1½%; Salomon Brothers & Hutzler, 100.499 for 1½%, and Evans, Stillman & Co., 100.313 for 1½%.

Earnings for April and Year to Date				
April—	1941	1940	1939	1938
Gross from railway	\$5,290,647	\$10,599,950	\$4,377,236	\$7,309,517
Net from railway	def281,653	4,408,999	def115,447	2,191,956
Net ry. oper. income	def987,436	3,004,369	def601,427	1,218,788
From Jan. 1—				
Gross from railway	38,653,915	41,546,030	31,330,174	30,786,638
Net from railway	14,524,565	16,991,855	9,754,925	9,459,941
Net ry. oper. income	9,281,038	12,302,652	6,250,450	5,962,488

—V. 152, p. 3338.

Chesebrough Mfg. Co., Consolidated—Annual Report

Calendar Years—	1940	1939	1938	1937
Earnings for the year	\$760,393	\$944,458	\$638,514	\$807,335
Previous surplus	1,236,780	1,144,395	1,159,215	1,175,529
Adjustments	25,859	Dr132,072	126,666	16,351
Total surplus	\$2,023,033	\$1,956,781	\$1,924,395	\$1,999,215
Dividends paid	720,000	720,000	780,000	840,000
Surplus as at Dec. 31	\$1,303,033	\$1,236,781	\$1,144,395	\$1,159,215
Earns. per sh. on 120,000 shs. com. stk. (par \$25)	\$6.33	\$7.87	\$5.32	\$6.73

Balance Sheet Dec. 31					
Assets—	1940	1939	Liabilities—	1940	1939
x Plant, warehouses and real estate..y	\$1,293,562	\$1,280,824	Common stock....	\$3,000,000	\$3,000,000
Notes receivable..	6,060	15,000	Accounts payable..	374,993	276,410
Market securities..	1,636,676	1,375,833	Bank loans.....	217,156	-----
x Furn. & fixtures..	See y	26,017	Deferred credits..	11,495	6,450
x Autos, trucks & stable equipm't..	See y	10,644	Redemption of preferred stock.....	113	113
Cash.....	701,339	719,861	Sundry reserves..	3,695,224	3,721,083
Accts. receivable..	467,021	486,941	Surplus.....	1,303,033	1,236,780
Investments.....	2,922,576	2,920,608			
Invents. (mdse.)..	1,456,843	1,327,908			
Red. of pref. stock deposit account..	112	113			
Deferred charges..	117,821	77,687			

Total—\$8,602,013 \$8,240,836 Total—\$8,602,013 \$8,240,836

x After deducting depreciation. y Includes furniture and fixtures of \$47,055 and autos and trucks of \$27,180, and is after depreciation charges of \$1,131,324.—V. 152, p. 3338.

Chicago Burlington & Quincy RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$8,515,720	\$7,173,520	\$7,026,909	\$6,650,156
Net from railway	1,696,878	1,278,381	1,135,760	1,495,623
Net ry. oper. income	673,668	200,672	43,014	403,460
From Jan. 1—				
Gross from railway	33,323,788	29,860,835	28,271,664	26,817,246
Net from railway	9,770,189	9,950,538	6,231,419	5,301,652
Net ry. oper. income	5,704,911	2,637,055	1,941,212	853,564

—V. 152, p. 3017.

Chicago & Eastern Illinois RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$1,349,805	\$1,138,498	\$1,193,128	\$1,083,718
Net from railway	266,195	128,034	181,484	142,242
Net ry. oper. income	34,645	def86,006	def32,624	def70,976
From Jan. 1—				
Gross from railway	5,865,079	5,082,121	4,938,958	4,698,036
Net from railway	1,573,255	927,551	945,125	810,001
Net ry. oper. income	709,867	78,518	79,433	def41,076

—V. 152, p. 3338.

Chicago Great Western RR.—Stricken from Listing and Registration—

The first mortgage 50-year 4% gold bonds due Sept. 1, 1959, and the 4% cumulative preferred stock have been stricken from listing and registration on the New York Stock Exchange. These securities were suspended from dealings on March 17, 1941. Securities of the new reorganized road have already been listed.

Earnings for April and Year to Date				
April—	1941	1940	1939	1938
Gross from railway	\$1,623,128	\$1,436,809	\$1,397,522	\$1,339,498
Net from railway	506,402	360,388	347,208	244,461
Net ry. oper. income	191,155	85,710	74,650	def24,206
From Jan. 1—				
Gross from railway	6,474,755	5,743,842	5,629,605	5,352,666
Net from railway	1,972,473	1,265,655	1,253,241	737,017
Net ry. oper. income	743,968	163,449	143,960	def353,921

—V. 152, p. 2847.

Chicago & Illinois Midland Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$137,798	\$341,213	\$307,648	\$267,844
Net from railway	2,692	105,477	88,251	68,718
Net ry. oper. income	2,212	71,004	64,986	46,588
From Jan. 1—				
Gross from railway	1,424,592	1,441,950	1,204,187	1,126,592
Net from railway	498,238	457,233	337,544	292,713
Net ry. oper. income	306,816	307,344	254,892	200,160

—V. 152, p. 2847.

Chicago Indianapolis & Louisville Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$732,897	\$731,961	\$733,668	\$662,953
Net from railway	196,248	201,410	105,602	96,136
Net ry. oper. income	88,158	63,665	def26,012	def42,748
From Jan. 1—				
Gross from railway	3,290,157	3,091,800	2,809,923	2,610,478
Net from railway	1,013,531	848,384	278,081	204,482
Net ry. oper. income	468,941	288,785	def286,733	def379,899

—V. 152, p. 3017.

Chicago & Illinois Western RR.—Bonds Called—

A total of \$101,000 general mortgage 6% gold bonds, dated July 1, 1907, due July 1, 1947 has been called for redemption on July 1 at par and accrued interest.

Payment will be made at the Continental National Bank & Trust Co., Chicago, Ill.—V. 151, p. 3390.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$10,045,774	\$8,525,491	\$7,811,066	\$7,222,833
Net from railway	2,603,113	1,481,466	1,010,223	1,089,959
Net ry. oper. income	1,666,237	418,424	def5,807	16,484
From Jan. 1—				
Gross from railway	39,385,892	34,420,687	31,266,694	29,444,131
Net from railway	11,876,171	7,630,126	5,128,101	4,519,258
Net ry. oper. income	7,753,988	3,314,443	792,445	118,032

—V. 152, p. 2848.

Chicago North Western Ry.—Equipments—

The company has called for bids June 10 on \$2,325,000 equipment trust certificates due in one to 10 years.

Earnings for April and Year to Date				
April—	1941	1940	1939	1938
Gross from railway	\$8,464,062	\$6,504,896	\$6,030,268	\$5,748,460
Net from railway	2,287,914	689,092	260,541	def137,471
Net ry. oper. income	1,322,078	def37,429	def499,384	def919,066
From Jan. 1—				
Gross from railway	30,682,514	26,188,915	24,154,269	23,535,344
Net from railway	7,210,377	2,727,102	1,734,043	331,357
Net ry. oper. income	3,716,759	def745,860	def1,620,503	def2,971,939

—V. 152, p. 3338.

Chicago Rock Island & Pacific Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$7,495,344	\$6,106,449	\$5,807,818	
Net from railway	2,244,207	1,145,784	690,706	
Net railway operating income	1,362,848	243,420	def230,396	
From Jan. 1—				
Gross from railway	28,479,439	24,580,392	23,718,351	
Net from railway	8,020,170	4,459,017	3,679,918	
Net railway operating income	4,741,049	898,581	290,050	

Obituary—

W. H. Burns, Vice-President and general auditor and member of the board of directors died on May 20, after a brief illness. He was 76 years old.—V. 152, p. 3339.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	b1941	b1940	1939	1938
a Net profit	\$701,032	\$356,834	\$185,219	\$221,284
Earns. per share on common stock	\$1.56	\$0.53	\$0.02	\$0.12

a After depreciation, Federal income taxes and other charges, and in 1941 includes Federal excess profits tax, and realized profits on sales to foreign subsidiaries. b Includes domestic subsidiaries only.—V. 152, p. 1908.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$1,393,541	\$1,235,406	\$1,199,797	\$1,163,295
Net from railway	225,948	76,813	106,810	149,087
Net ry. oper. income	8,135	def128,084	def56,517	def53,348
From Jan. 1—				
Gross from railway	5,659,157	5,272,992	4,927,724	4,886,964
Net from railway	942,554	553,105	401,711	515,417
Net ry. oper. income	50,456	def340,783	def439,963	def308,822

—V. 152, p. 3339.

Chicago Union Station Co.—To Sell Bonds—

It is stated that the company will call for bids shortly, probably June 2, on an issue of \$6,860,000 funding bonds. These will be issued to refund the guaranteed 3½% of 1951.

The new refunding issue, it is said, will mature in equal semi-annual installments over a period of 10 years. Bidders are to be allowed to name the rate of interest. The guarantee by the four using roads will be substantially the same as in the present issue.—V. 152, p. 2848.

Chile Copper Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
Copper produced (lbs.)	332,886,586	307,161,079	326,425,736	400,804,271
Copper sold (lbs.)	338,526,363	310,200,346	358,423,787	360,122,138
Operating revenue	\$37,925,193	\$32,780,070	\$35,040,281	\$46,549,831
Operating costs	15,439,100	13,966,931	15,767,346	15,078,930
Net oper. income	\$22,486,093	\$18,813,139	\$19,272,935	\$31,470,901
Other income	29,098	296,462	476,306	254,953
Total income	\$22,515,190	\$19,109,601	\$19,749,241	\$31,725,854

U. S. & Chilean income taxes, estimated	5,716,725	5,688,412	3,284,974	y5,717,715
Int. on serial notes	149,925	385,000	668,599	737,237
Deprec., plant & equip.	2,719,324	2,502,812	2,888,209	2,892,036

x Net income	\$13,929,216	\$10,533,377	\$12,907,459	\$22,378,866
Dividends	8,831,006	11,038,758	11,038,758	12,142,633

Balance, surplus	\$5,098,210	def\$505,381	\$1,868,701	\$10,236,233
Shs. capital stock outst'g (par \$25)	4,415,503	4,415,503	4,415,503	4,415,503
Earnings per share	\$3.15	\$2.39	\$2.92	\$5.07

x Before depletion of metal mines. y No United States surtax on undistributed income is deemed to be payable because of dividend credits. z Interest and discount on bonds.

Consolidated Balance Sheet Dec. 31					
Assets—			Liabilities—		
	1940	1939		1940	1939
	\$	\$		\$	\$
a Prop. invest.	117,180,171	118,828,141	Capital stock	110,387,575	110,387,575
Deferred charges	1,183,811	2,037,972	Serial notes	1,800,000	10,000,000
Suppl. on hand	5,739,414	5,358,112	Work. comp. res.	26,231	-----
Copper in proc. and on hand	3,773,567	4,276,582	Res. for renewals & replacement insurance, &c.	-----	498,898
Notes rec. of affil. & int. accrued	235,237	914,702	b Ser. notes (curr.)	2,000,000	2,000,000
Accts. receivable	161,636	140,061	Acer. liabilities	6,270,672	4,412,762
Cash	16,772,568	15,277,673	Accts. payable	567,724	622,125
			Wages payable	376,041	369,469
			Deferred credits to income	68,474	90,941
			Surplus	23,549,683	18,451,473
Total	145,046,405	146,833,243	Total	145,046,405	146,833,243

Total—145,046,405 146,833,243 Total—145,046,405 146,833,243

a After reserve for depreciation of plant and equipment of \$41,756,476 in 1939 and \$43,909,566 in 1940. b Payable to banks, due May 1.—V. 150, p. 3197.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway -----	\$1,760,906	\$1,491,166	\$1,424,206	\$1,205,655
Net from railway -----	719,540	545,858	515,499	369,078
Net ry. oper. income -----	441,211	382,984	356,071	274,851
From Jan. 1—				
Gross from railway -----	6,925,730	6,017,105	5,790,219	4,707,567
Net from railway -----	2,873,163	2,207,866	2,147,562	1,302,629
Net ry. oper. income -----	1,953,312	1,641,458	1,569,700	1,009,449
—V. 152, p. 2848.				

Clinchfield RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$705,147	\$743,485	\$474,389	\$471,334
Net from railway.....	362,271	405,694	213,592	198,877
Net ry. oper. income.....	300,767	335,023	172,560	151,115
From Jan. 1—				
Gross from railway.....	3,445,712	3,104,927	2,258,856	1,960,540
Net from railway.....	2,016,488	1,781,726	1,131,504	793,994
Net ry. oper. income.....	1,739,862	1,473,756	989,551	664,967

—V. 152, p. 2849.

Cluett, Peabody & Co., Inc.—Interim Dividend—

Directors have declared an interim dividend of 75 cents per share on the common stock, payable June 25 to stockholders of record at the close of business June 13. Interim of 50 cents was paid on March 25, last; year-end dividend of \$1.25 was paid on Dec. 24, last, and previously interim dividends of 50 cents were paid each three months.—V. 152, p. 1587.

Colorado & Southern Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$585,569	\$498,329	\$507,890	\$477,517
Net from railway.....	137,576	90,154	104,834	55,369
Net ry. oper. income.....	39,739	4,371	7,511	def51,454
From Jan. 1—				
Gross from railway.....	2,353,931	2,029,573	1,850,527	1,915,268
Net from railway.....	674,103	410,713	316,559	200,864
Net ry. oper. income.....	301,070	32,322	def43,482	def182,189

—V. 152, p. 3175.

Colorado & Wyoming Ry.—Earnings—

April—	1941	1940
Gross from railway.....	\$124,029	\$110,745
Net from railway.....	59,847	53,877
Net railway operating income.....	36,463	36,775
From Jan. 1—		
Gross from railway.....	524,753	441,386
Net from railway.....	266,449	210,066
Net railway operating income.....	158,586	142,746

—V. 152, p. 2849.

Columbia Aircraft Industries—Registers with SEC—

See list given on first page of this department.

Columbia Gas & Electric Corp.—SEC Hearing—

The Securities and Exchange Commission on May 21 ordered a public hearing for June 3 on the application filed by the corporation to acquire all the outstanding stock and obligations of five subsidiaries of Columbia Oil & Gasoline Corp.

As part of the plan, Columbia Gas & Electric Corp. proposes to surrender for cancellation the entire outstanding issue of 400,000 shares of participating preferred stock of Columbia Oil & Gasoline.

Columbia Oil & Gasoline received permission on April 19 to intervene in the proceeding whereby Columbia Gas & Electric proposes to acquire the subsidiaries, which are listed as follows:

Ohio Fuel Supply Co., Preston Oil Co., Union Gasoline & Oil Corp., Viking Distributing Co. and Virginia Gasoline & Oil Co., all engaged in the oil and gasoline business.

The Commission ordered the hearing to determine the effect of the acquisition on the capital structure of Columbia Gas & Electric; the effect of the acquisition on the carrying out of the provisions of Section 11 of the act; the extent, if any, of the terms and conditions which should be imposed with respect to such acquisition.

Columbia Gas & Electric in its application says that the acquisition of the five subsidiaries of Columbia Oil & Gasoline and the surrender of the latter's participating preferred shares is part of a plan filed jointly by Columbia Gas and Columbia Oil & Gasoline on June 20, 1939, after the Department of Justice moved to reopen an anti-trust suit and set aside a consent decree entered on Jan. 29, 1936.

The consent decree was entered after the Government brought anti-trust action against Columbia Gas and Columbia Oil & Gasoline. The anti-trust suit and the consent decree involve the relationship between the applicant, Columbia Oil & Gasoline and Panhandle Eastern Pipe Line Co. The plan seeks a modification of the consent decree and a final settlement of the anti-trust suit.—V. 152, p. 3339.

Columbus & Greenville Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$106,182	\$105,770	\$121,282	\$87,529
Net from railway.....	26,622	27,438	31,073	6,256
Net ry. oper. income.....	14,216	17,212	19,672	134
From Jan. 1—				
Gross from railway.....	409,053	408,310	455,347	389,663
Net from railway.....	81,220	80,072	111,501	42,202
Net ry. oper. income.....	40,879	24,363	65,642	13,455

—V. 152, p. 2849.

Commonwealth & Southern Corp. (& Subs.)—Earnings.

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue.....	\$13,988,350	\$12,344,914
Operating expenses.....	5,406,487	4,685,023
Taxes.....	2,551,119	1,764,446
Prov. for deprec. & amort.....	1,660,549	1,509,663
Gross income.....	\$4,370,194	\$4,385,782
Int. & other deductions.....	2,837,501	3,048,796
Net income.....	\$1,532,693	\$1,336,986
Divs. on pref. stock.....	749,821	749,809
Balance.....	\$782,872	\$587,176

Weekly & Monthly Output—

The weekly kilowatt-hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended May 22, 1941 amounted to 186,545,806 as compared with 152,488,608 for the corresponding week in 1940, an increase of 34,057,198 or 22.33%.

Gas output of the Commonwealth & Southern Corp. system for the month of April was 1,639,535,800 cu. ft. as compared with 1,555,720,200 cu. ft. for April, 1940, an increase of 5.39%. For the four months ended April 30, 1941, the output was 8,154,244,400 cu. ft. as compared with 7,654,771,500 cu. ft. for the corresponding period in 1940, an increase of 6.52%. Total output for the year ended April 30, 1941 was 18,963,779,100 cu. ft. as compared with 17,365,571,300 cu. ft. for the year ended April 30, 1940, an increase of 9.20%.

Electric output of the Commonwealth & Southern Corp. system for the month of April was 864,029,565 kwh. as compared with 689,801,197 kwh. for April, 1940, an increase of 25.26%. For the four months ended April 30, 1941, the output was 3,400,136,051 kwh., as compared with 2,842,838,099 kwh. for the corresponding period in 1940, an increase of 19.60%. Total output for the year ended April 30, 1941 was 9,451,303,871 kwh. as compared with 8,242,846,270 kwh. for the year ended April 30, 1940, an increase of 14.66%.—V. 152, p. 3339.

Commonwealth Realty Co.—Registers with SEC—

See list given on first page of this department.

Consumers Power Co.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue.....	\$4,140,737	\$3,710,585
Operating expenses.....	1,515,332	1,432,350
Taxes.....	733,570	444,194
Prov. for depreciation.....	500,000	430,000
Gross income.....	\$1,371,835	\$1,404,041
Int. & other deductions.....	375,644	435,271
Net income.....	\$996,191	\$968,770
Divs. on pref. stock.....	285,389	285,389
Amort. of pref. stk. exp.....	65,278	65,278
Balance.....	\$645,523	\$618,103

—V. 152, p. 2700.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended May 25, 1941, amounting to 139,700,000 kwh., compared with 139,200,000 kwh. for the corresponding week of 1940, an increase of 0.4%.—V. 152, p. 3340.

Consolidated Oil Corp.—Directors Classified—

Stockholders at their annual meeting held May 21 approved a proposal to amend the certificate of incorporation, so that the directors shall be divided into three classes and not less than one-fourth shall be elected annually. The eight directors reelected on May 21, however, will serve for a year.—V. 152, p. 2850.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended March 31—	1941	1940
Gross oper. earnings of subs. (after eliminating intercompany transfers).....	\$39,930,577	\$38,298,565
General operating expenses.....	14,930,487	14,370,142
Maintenance.....	2,050,592	1,964,860
Provision for depreciation.....	4,939,072	5,003,931
General taxes & estimated Federal income taxes.....	6,264,094	5,076,224
Net earnings from operations of subs.....	\$11,746,331	\$11,883,407
Non-operating income of subs.....	64,381	4,828
Interest, amortization & pref. divs. of subs.....	3,749,126	4,758,082
Balance.....	\$7,061,587	\$7,130,153
Proport. of earnings, attrib. to min. com. stock.....	18,191	18,255
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries.....	\$7,043,396	\$7,111,898
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries).....	35,308	24,076
Total.....	\$7,078,705	\$7,135,974
Expenses of Continental Gas & Electric Corp.....	\$120,328	\$83,595
Taxes of Continental Gas & Electric Corp.....	119,899	86,014
Balance.....	\$6,838,478	\$6,966,365

Holding Company Deductions—

Interest on 5% debentures, due 1958.....	2,527,049	2,544,436
Amortization of deb. disc't & expense.....	159,519	160,615
Taxes on debenture interest.....	45,788	44,963

Balance transferred to consolidated surplus.....	\$4,106,123	\$4,216,352
Dividends on prior preference stock.....	1,320,053	1,320,053

Balance.....	\$2,786,070	\$2,896,299
Earnings per share of common stock.....	\$12.99	\$13.50

—V. 152, p. 423.

Cuba RR.—Court Denies Receivership—

Vice-Chancellor James F. Fielder, at Jersey City, N. J., May 26, handed down a decision denying the application of a bondholders' committee for the appointment of a receiver for the company, and also denying an application for an injunction to restrain the company from putting into effect a modified bond amortization plan. The court said the company is not insolvent, and that it is not being conducted prejudicial to the interests of creditors or stockholders.—V. 152, p. 2236.

Darby Petroleum Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 2. Last previous distribution was made on Jan. 15, 1939 and likewise totaled 25 cents per share.—V. 152, p. 3179.

Deisel-Wemmer-Gilbert Corp.—Earnings—

Income Account for Calendar Years	1940	1939	1938	1937
Gross profit on sales.....	\$1,613,269	\$1,475,520	\$831,205	\$927,119
Shipping.....	122,092	131,090	104,625	116,190
Selling & advertising.....	484,028	444,245	190,032	259,660
Adminis. and general.....	220,433	243,043	149,684	161,663
Net operating profit.....	\$786,716	\$657,143	\$386,863	\$389,606
Miscell. income (net).....	Dr39,877	Dr26,501	174,269	227,149
Net inc. before inc. tax.....	\$746,838	\$630,642	\$561,132	\$616,755
Prov. for Fed. inc. tax.....	\$182,000	119,500	70,000	70,100
Approp. for advertising.....	-----	15,000	-----	-----
Net income.....	\$564,838	\$496,141	\$491,132	\$546,655
Preferred dividends.....	-----	38,283	58,044	65,044
Common dividends.....	381,571	238,476	245,178	393,884
Bern. Schwartz Cigar div.....	-----	31,412	-----	-----
Surplus.....	\$183,267	\$187,970	\$187,910	\$87,727
Shares com. stock outstanding (par \$10).....	190,781	190,781	196,142	196,142
Earnings per share.....	\$2.93	\$2.42	\$2.21	\$2.45

x After depreciation and amortization on buildings, machinery and equipment of \$62,933 in 1940, \$76,537 in 1939, \$63,346 in 1938, \$61,376 in 1937. y Includes \$7,600 Federal surtax on undistributed profits. z Includes provision for excess profits tax of \$1,800.

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$430,752	\$704,085	Accts. payable and accrued expenses.....	\$425,543	\$75,300
Receivable.....	690,051	706,755	Notes pay. (curr't).....	150,000	150,000
Total leaf tobacco.....	-----	-----	Drafts payable.....	3,300	81,047
Inventories.....	3,319,981	2,640,941	Prov. for Fed. and State taxes.....	231,809	173,464
Cigar inventory.....	198,349	183,446	Appropriation for advertising.....	59,000	59,000
Supplies & revenue stamps.....	151,039	146,862	Note pay. to banks.....	1,200,000	1,350,000
Prepaid insur. &c.....	51,950	59,466	Common stock.....	1,907,810	1,907,810
Adv. to employees.....	41,156	41,174	Capital surplus.....	1,531,544	1,531,544
Investments.....	60,659	10,388	Earned surplus.....	2,044,878	1,838,044
Land & bldg. not used for plant purposes.....	-----	46,238			
Value of life insur.....	56,429	47,563			
a Prop. pl. & equip.....	609,454	627,436			
b Cigar mach. l'sed.....	80,915	82,087			
Goodwill, &c.....	1,863,150	1,863,150			
Claims agt. closed banks (net).....	-----	6,619			
Total.....	\$7,553,885	\$7,166,209	Total.....	\$7,553,885	\$7,166,209

a After reserve for depreciation of \$682,030 in 1940 and \$623,446 in 1939. b Charges under contracts, less provision for amortization.—V. 152, p. 3340.

Deep Rock Oil Corp.—Reorganization Completed—New Securities Ready—

The holders of certificates of deposit for 6% conv. gold notes (originally due March 1, 1933, in part extended to March 1, 1927, at 7%), and shares of \$7 cum. conv. pref. stock are notified that the 12-year 6% sinking fund debentures and certificates representing shares of new common stock of Deep Rock Oil Corp., issued pursuant to the second amended plan of reorganization, as modified, together with cash provided for by said plan, are now available for distribution.

Holders of certificates of deposit for convertible gold notes are entitled to receive for each \$500 thereof with, in the case of extended notes, interest coupons appertaining thereto maturing on or after Sept. 1, 1933.

(a) \$275 of new debentures, dated Jan. 1, 1940, with interest coupons due July 1, 1940, and subsequently attached.

(b) Certificates representing 15 shares of new common stock, and (c) \$145 in cash, except that in the case of notes with respect to which one or both of the two interim distributions of \$60 each have heretofore been made, the amount of cash distributable shall be reduced by the amount

already received as evidenced by endorsements stamped on the certificates of deposit.

Installments of interest due July 1, 1940, and Jan. 1, 1941, on the new debentures will be paid upon presentation of the coupons to First National Bank, Chicago, or Chase National Bank, New York, paying agents.

Holders of certificates of deposit for shares of \$7 cum. conv. pref. stock are entitled to receive for each share thereof certificates representing two shares of new common stock.

Upon surrender for cancellation of certificates of deposit for convertible gold notes and cum. conv. pref. stock to First National Bank, depository, 38 South Dearborn St., Chicago, in the case of certificates of deposit issued by the depository, or to Chase National Bank, sub-depository, 11 Broad St., New York, in the case of certificates of deposit issued by it, holders will be entitled to receive new securities and cash on the basis set forth. Certificates of deposit for convertible gold notes must be endorsed in blank (or accompanied by proper instruments of transfer executed in blank) in all cases. Certificates of deposit for cum. conv. pref. stock must be likewise endorsed if request is made for the issuance and delivery of new securities to persons other than the registered holders of certificates of deposit.

—V. 152, p. 3179.

Delaware Electric Power Co.—Advance of \$7,000,000 by U. G. I.—To Reduce Stated Value of Capital—See United Gas Improvement Co.—V. 152, p. 1277.

Delaware & Hudson RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$2,125,981	\$1,993,738	\$1,998,023	\$1,664,755
Net from railway	498,964	503,674	596,435	373,564
Net ry. oper. income	285,625	315,830	418,666	206,190
From Jan. 1—				
Gross from railway	9,582,070	8,404,663	7,844,581	6,609,388
Net from railway	2,775,055	2,205,186	2,265,722	1,063,165
Net ry. oper. income	1,959,906	1,494,265	1,603,380	425,074

—V. 152, p. 2065.

Delaware Lackawanna & Western RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$4,513,895	\$4,156,729	\$4,365,254	\$3,598,976
Net from railway	1,200,129	927,357	1,119,634	706,493
Net ry. oper. income	709,841	437,367	563,675	198,371
From Jan. 1—				
Gross from railway	18,213,927	17,242,015	16,159,586	14,065,557
Net from railway	4,971,349	3,683,969	3,520,821	2,523,561
Net ry. oper. income	3,081,756	1,650,624	1,503,112	667,264

—V. 152, p. 3021.

Denver & Rio Grande Western RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$1,996,623	\$1,824,367	\$1,712,147	\$1,560,880
Net from railway	161,305	207,787	61,854	def102,438
Net ry. oper. income	def64,432	def66,850	def195,851	def372,679
From Jan. 1—				
Gross from railway	8,178,613	7,459,785	6,942,808	6,421,761
Net from railway	1,187,992	970,060	809,327	421,560
Net ry. oper. income	293,994	def83,775	def181,922	def666,055

—V. 152, p. 3340.

Denver & Salt Lake Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$84,871	\$122,094	\$154,759	\$127,449
Net from railway	def39,282	def8,570	def5,252	18,337
Net ry. oper. income	def17,254	16,348	16,125	38,208
From Jan. 1—				
Gross from railway	654,512	803,655	740,647	599,673
Net from railway	116,178	245,852	157,993	105,555
Net ry. oper. income	201,826	323,475	211,026	168,026

—V. 152, p. 3180.

Detroit & Mackinac Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$54,268	\$57,562	\$53,266	\$62,460
Net from railway	5,964	9,923	3,630	11,125
Net ry. oper. income	353	4,371	def3,763	4,698
From Jan. 1—				
Gross from railway	199,655	206,777	217,300	214,971
Net from railway	7,940	17,059	27,678	20,028
Net ry. oper. income	def17,025	def6,124	def607	def6,089

—V. 152, p. 2850.

Detroit Toledo & Ironton RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$557,237	\$607,486	\$508,813	\$367,235
Net from railway	246,333	261,701	182,470	104,415
Net ry. oper. income	127,443	171,441	113,471	58,943
From Jan. 1—				
Gross from railway	3,166,493	2,946,623	2,307,641	1,751,607
Net from railway	1,764,700	1,551,435	1,074,280	620,804
Net ry. oper. income	1,079,925	1,076,187	728,040	374,222

—V. 152, p. 2851.

Detroit & Toledo Shore Line RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$261,884	\$306,533	\$185,665	\$169,346
Net from railway	109,878	148,976	53,294	51,695
Net ry. oper. income	27,588	58,564	def5,835	def1,051
From Jan. 1—				
Gross from railway	\$1,505,787	\$1,421,888	\$1,191,892	\$908,348
Net from railway	881,834	810,331	556,862	497,536
Net ry. oper. income	393,685	389,573	212,396	142,488

—V. 152, p. 2851.

Dublier Condenser Corp.—Special Meeting—

A special meeting of stockholders has been called for June 19 to act upon a proposal to transfer and sell all of the right, title and interest of the company in patents and patent rights to Cornell-Dublier Electric Corp.

The proxy statement of Dublier advises that the company is the owner of certain patents and patent rights under all of which Cornell-Dublier Electric Corp. has a fully paid license. Sale to Cornell, Dublier would be made for \$7,500.

The main asset of Dublier is its stock interest in Cornell-Dublier Electric represented by voting trust certificates for 101,380 shares or 38.30% of stock of Cornell-Dublier. The only other assets of Dublier, other than patents and patent rights, are cash, Government securities and stock of Dublier Realty Corp., which owns five vacant lots in the Bronx. The lots are carried on the realty company's books at \$16,011.

The proxy states that Cornell-Dublier, whose stock is not listed on any exchange, has agreed that it will apply for listing on either the New York Curb or New York Stock Exchange.—V. 152, p. 1892.

Diamond T Motor Car Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross sales	\$12,198,714	\$10,340,677	\$8,597,531	\$13,405,822
Cost of sales	10,696,150	8,853,318	7,604,086	11,601,656
Gross profit	\$1,502,564	\$1,487,359	\$993,445	\$1,799,166
Gross profit on sales of used trucks	6,156	7,954	6,943	9,661
Total	\$1,508,720	\$1,495,313	\$1,000,388	\$1,808,827
Sell., gen. & adm. exps.	1,210,852	1,149,631	1,010,506	1,316,884
Balance	\$297,868	\$345,682	loss\$10,118	\$491,943
Other income	23,157	20,655	15,034	28,530
Total income	\$321,025	\$366,337	\$4,916	\$520,473
Other deductions	6,259	706	3,277	1,889
Prov. for Fed. inc. and excess profits taxes	75,678	64,238	486	75,523
Prov. for Fed. surtax on undistributed profits				1,755
Net income	\$239,087	\$301,395	\$1,154	\$441,307
Common dividends	105,314	168,504	105,315	410,629
z New trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes.				
a Depreciation included in cost of				

sales and selling, general and administrative expenses amounted to \$54,868 in 1940, \$59,522 in 1939 and \$85,232 in 1938.

Note—The company does not consider that it has any liability for excess profits tax.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$542,509	\$275,934	Accts. pay.: Trade		
Notes & accts. rec.			creditors	\$2,154,524	\$617,993
customers (net)	1,541,574	588,462	Customers' dep.		
Accts. rec., others	43,996	20,932	and credit bal.	128,933	39,872
Inventories	3,315,862	1,852,986	Other accts. pay.	7,132	4,575
Value of life insur.	87,121	82,764	Notes payable	1,500,000	
Adv. to suppliers	100,838	148,534	Accrued items	249,909	242,061
on die costs			Unearned interest	3,501	4,940
Adv. to suppliers	150,000		Res. for truck guar-		
of merchandise			anty expense	10,782	8,375
Security investm't	3	2	Com.stk. (par \$2)	842,518	842,518
Deferred charges	75,246	23,340	Capital surplus	1,185,839	1,185,839
Property, plant and			Earned surplus	1,436,839	1,303,066
equip. (net)	1,657,867	1,251,322			
Patents and trade-					
marks	4,961	4,961			
Total	\$7,519,979	\$4,249,240	Total	\$7,519,978	\$4,249,239

—V. 152, p. 3340.

Dividend Shares, Inc.—Earnings—

Earnings for the 6 Months Ended April 30, 1941	
Income: Cash dividends	\$1,090,495
a Net cash proceeds	40,345
Total	\$1,130,840
Expenses	184,120

b Net income \$946,720

Dividends declared c1,250,129

a From sales of securities received as taxable dividend distributions.

b Excluding security profits and losses. c Of the total amount, \$1,089,399 was charged to distribution account and \$160,730 was charged to earned surplus.

Note—No provision has been made for Federal income taxes for the six months ended April 30, 1941, as the corporation expects to qualify as a "mutual investment company" under the provisions of the Internal Revenue Code and to make distributions during the current fiscal year approximating its taxable income.

Balance Sheet

Assets—	Apr. 30 '41	Oct. 31 '40	Liabilities—	Apr. 30 '41	Oct. 31 '40
Investments	\$41,583,224	\$41,284,137	Paym't for capital stock repurch'd.	16,803	59,956
Cash on dep. with Guar. Tr. Co. of N. Y., trustee	4,330,308	4,322,675	Pay. for sec. purch.	101,478	
Cash div. rec'd	13,050	50,698	Accts. pay. & accrued expenses	82,800	55,126
Am't. due on subscriptions to capital stock		15,391	Prov. for Fed. cap. stock, State and miscell. taxes	45,800	78,691
Rec. for sec. sold	7,068		Cap.stk. (par 25c.)	8,971,471	8,920,576
Deferred charges	15,736	37,486	Capital surplus	35,353,156	35,210,594
Total	\$45,949,386	\$45,710,387	Earned surplus	1,377,877	1,385,443

—V. 152, p. 2550.

Dixie-Vortex Co. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1941	1940	1939	1938
a Net profit	\$840,911	\$858,385	\$719,548	\$899,154
Earns. per sh. on com.stk.	\$1.95	\$2.03	\$1.34	\$2.23
a After depreciation, interest, Federal and Canadian taxes, &c.—V. 152, p. 2550.				

Duluth Missabe & Iron Range Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$3,188,083	\$405,175	\$208,787	\$165,965
Net from railway	2,182,407	def211,898	def365,320	def377,099
Net ry. oper. income	1,251,091	def372,876	def495,564	def436,848
From Jan. 1—				
Gross from railway	3,581,683	792,080	484,767	512,050
Net from railway	806,263	def1,362,553	def1,694,185	def1,636,072
Net ry. oper. income	def145,235	def1,996,493	def2,185,062	def1,850,813

—V. 152, p. 2851.

Duluth South Shore & Atlantic Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$263,037	\$173,117	\$143,872	\$138,316
Net from railway	66,851	14,985	def16,995	10,578
Net ry. oper. income	46,070	def1,102	def40,009	def1,339
From Jan. 1—				
Gross from railway	831,652	625,264	532,979	553,865
Net from railway	144,851	38,678	def82,187	def45,524
Net ry. oper. income	78,953	def23,812	def156,403	def119,810

—V. 152, p. 2852.

Duluth Winnipeg & Pacific Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$107,400	\$108,691	\$103,052	\$72,093
Net from railway	8,045	12,727	11,792	def16,083
Net ry. oper. income	def16,576	def10,835	def11,846	def36,183
From Jan. 1—				
Gross from railway	550,002	467,618	435,964	384,938
Net from railway	131,588	87,898	55,878	15,688
Net ry. oper. income	12,199	def19,129	def37,764	def86,249

—V. 152, p. 2852.

Dunlop Rubber Co., Ltd.—Dividends—

Directors have declared an extra dividend of 2% in addition to a final dividend of 8% on the common stock, both payable May 21 to holders of record May 16.—V. 150, p. 3199.

East Coast Public Service Co.—Sale of Sub. Properties—

The Securities and Exchange Commission announced May 23 that East Coast Public Service Co. and its subsidiary, Northwest Carolina Utilities, Inc., have filed a declaration (File 70-322) under the Holding Company Act, regarding the proposed sale by the subsidiary of certain of its utility assets.

Northwest Carolina Utilities, Inc., proposes to sell to the Blue Ridge Electric Membership Corp., an electric cooperative financed through the Rural Electrification Administration, a hydro-electric generating plant and its transmission and distribution facilities located in the counties of Allegheny, Ashe, Caldwell, Surry, Watauga and Wilkes in North Carolina, for \$170,000. The company also proposes to sell certain remaining properties which will be rendered non-useful as a result of the sale to the cooperative. The company states that these properties have an estimated sale value of \$28,850, but as yet it has found no purchaser for them.

The proceeds from the sale of the properties will be applied to the retirement of the company's 5% first mortgage bonds due 1948. As of March 31, 1941, there were \$814,000 of these bonds outstanding, all of which were held by the parent company.

The parent company will use the funds received as a result of the retirement of the bonds to make a capital contribution of \$25,000 to the subsidiary, and to purchase its first lien bonds in the over-the-counter market at current market prices. The parent also proposes to forgive the interest on the subsidiary's 5% bonds, amounting to \$109,890 for the period from Aug. 1, 1938, to Aug. 1, 1941.

The subsidiary will use the \$25,000 capital contribution to pay, in part, the construction cost of additions and improvements to its remaining properties.—V. 152, p. 2852.

Eastern Gas & Fuel Associates—To Pay 6% Pref. Div.—

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable July 1 to holders of record June 16. Like amount paid on April 1, last, this latter being the first dividend paid on this issue since April 1, 1938, when 75 cents was also distributed.—V. 152, p. 2701.

Eastern Massachusetts Street Ry.—Earnings—

Period Ended Apr. 30—	1941—Month—1940	1941—4 Mos.—1940
Railway oper. revenues	\$663,699	\$594,759
Railway oper. expenses	407,105	372,886
Operating income	\$256,594	\$221,873
Taxes	86,634	57,396
Ry. oper. net income	\$169,960	\$164,477
Other income	4,163	5,259
Gross corp. income	\$174,123	\$169,736
Interest on funded debt, rents, &c.	38,438	43,534
Avail. for depr., divs., &c.	\$135,685	\$126,202
Depreciation	85,081	85,037
Net income before provision for retirement losses	\$50,604	\$41,165

Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 1st preferred stock, series A, payable June 16 to holders of record June 2. Similar payments were made in the 10 preceding quarters. Arrearages after current payment amount to \$46.50 per share.—V. 152, p. 2852.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$835,109	\$732,713
Operation	427,581	381,910
Maintenance	36,522	30,218
Taxes (incl. inc. taxes)	159,387	103,941
Net oper. revenues	\$211,618	\$216,643
Non-oper. income—net	25,183	4,494
Balance	\$236,801	\$221,137
Retirem't res. accruals	65,500	64,510
Gross income	\$171,301	\$156,627
Int. & amortization	36,221	36,008
Miscell. deductions	4,494	4,602
Balance	\$130,585	\$116,017
Preferred dividend deductions B. V. G. & E. Co.	77,652	77,652
Balance	\$1,587,729	\$1,633,083
Applicable to minority interest	24,013	24,671
Applicable to E. U. A.	\$1,563,716	\$1,608,412
Eastern Utilities Associates—		
Earnings of sub. cos. applic. to E. U. A.	1,563,716	1,608,412
Non-subsidiary income	309,824	309,824
Expenses, taxes and interest	\$1,873,540	\$1,918,236
Balance	\$1,713,917	\$1,778,453
Amount not available for divs. and surplus	596	596
Balance available for dividends and surplus	\$1,713,917	\$1,777,857

Ebasco Services, Inc.—Weekly Input—

For the week ended May 22, 1941, the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

Thousands of Kilowatt-Hours—	1941	1940	Amount	% Increase
Operating Subsidiaries of—				
American Power & Light Co.	142,756	124,387	18,369	14.8
Electric Power & Light Corp.	72,270	64,488	7,782	12.1
National Power & Light Co.	92,875	81,813	11,062	13.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 3342.

Electrolux Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	\$432,916	\$521,424	\$443,914	\$668,246
b Earnings per share	\$0.35	\$0.42	\$0.36	\$0.54

a After all charges including provision for Federal income tax. b On 1,237,500 shares capital stock.—V. 152, p. 3342.

Engineers Public Service Co.—Tenders Accepted—

D. C. Barnes, President of this company, announced that the directors on May 24 accepted tenders for 3,215 shares of \$6 dividend preferred stock of the company at an average cost of \$87.97 per share, and for 1,785 shares of \$5.50 dividend preferred stock at \$79.70 per share. The 5,000 shares purchased cost a total of \$425,089.—V. 152, p. 3022.

Exchange Buffet Corp.—New Secretary—

Corporation has notified the New York Stock Exchange that Maxwell H. Hofmann has been elected Secretary and Treasurer.—V. 152, p. 1280.

International Industries, Inc.—Earnings—

9 Months Ended April 30—	1941	1940	1939
Gross profit on sales	\$351,612	\$291,657	\$364,740
Selling, general and admin. expenses	255,181	280,318	306,957
Net profit on sales	\$96,431	\$11,339	\$57,784
Other income and deductions, net	\$7,468	4,495	\$736,992
Provision for Federal income taxes	15,596	3,008	3,119
Net income	\$73,368	\$12,825	\$17,673

Comparative Balance Sheet April 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$139,149	\$101,021	Accounts payable	\$132,036	\$57,405
Receivables—net	186,789	141,369	Notes payable	78,000	—
Inventories	297,501	215,562	Taxes accrued and payable	14,273	29,723
Other assets	52,982	10,937	Res. for Fed. taxes	15,596	3,008
a Prop., plant and equipment	179,821	172,181	Reserve for loss on commitments	1,925	—
Pats., tr.-marks & goodwill	1	1	Long-term bk. loan	65,000	—
Def'd charges, incl. dies, tools and molds	45,342	62,122	Cap. stock (\$1 par)	414,126	414,126
Total	\$901,585	\$703,193	Capital surplus	131,242	131,242
			Operating surplus	49,387	67,689
			Total	\$901,585	\$703,193

a After reserve for depreciation.—V. 152, p. 1436.

Elgin Joliet & Eastern Ry.—Earnings—

April—	1941	1940	1939	1938
Gross ft. m. railway	\$1,868,812	\$1,348,416	\$1,208,318	\$886,483
Net from railway	557,493	358,415	230,583	133,065
Net ry. oper. income	233,281	182,279	86,935	37,858
From Jan. 1—				
Gross from railway	9,069,559	6,413,686	5,538,968	3,463,871
Net from railway	3,834,499	1,965,467	1,598,570	311,844
Net ry. oper. income	2,101,155	1,081,100	887,167	def96,226

Equitable Office Building Corp.—Trustees—

The appointment of J. Donald Duncan and H. E. Miller as trustees in the reorganization of the corporation, of which Mr. Miller is President, was made permanent May 23 by Judge John C. Knox. Various committees participating in the reorganization approved the court's action.—V. 152, p. 2703.

Erie RR.—Leading Creditors, Bond Holders Accept ICC's Plan—Court Has Approved Plan—

The Interstate Commerce Commission has announced that its plan of reorganization for the road has been accepted by the principal classes of creditors and stockholders.

The Commission, which conducted the balloting among eligible creditors and stockholders, will certify the result to the U. S. District Court for the Northern District of Ohio, Eastern Division, which has jurisdiction in the proceeding. The court already has approved the plan.

The result of the balloting by classes, as announced by the Commission follows:

Class 1, holding \$25,425,000 of Erie first consolidated mortgage prior lien bonds due Jan. 1, 1996, constituting 99.97% of the total allowed claims, accepted the plan.

Class 2, holding \$18,321,000 of Erie first consolidated mortgage general lien 4% bonds due Jan. 1, 1996, constituting 99.96% of the total allowed claims, accepted the plan.

Class 3, holding \$14,990,500 of Erie general mortgage convertible 4% bonds due April 1, 1953, constituting 99.86% of the total allowed claims, accepted the plan.

Class 4, holding \$45,114,500 of Erie refunding & improvement mortgage 5% bonds series of 1927, due May 1, 1967 and series of 1930 due April 1, 1975, constituting 99.21% of the allowed claims.

Class 5, holders of \$3,631,000, of Erie & Jersey RR., first mortgage 6% bonds due July 1, 1955, constituting 91.60% of total allowed claims.

Class 6, holders \$3,451,000 Genessee River RR. first mortgage 6% bonds due July 1, 1957, constituting 100% of allowed claims.

Class 7, holders \$20,183,000 of Erie collaterally secured promissory notes, constituting 100% of total allowed claims.

Class 25, holders of \$1,331,161 shares of Erie first preferred, second preferred and common stock, constituting 97.85% of total allowed claims.

Class 28 (A), holders of \$47,411, of unsecured claims, against Erie, constituting 98.14% of total allowed claims.

Class 28 (B), holders of \$620,400 of New York & Greenwood Lake Ry., prior lien, 5% bonds, due May 1, 1946, constituting 98.46% of total allowed claims.

Class 28 (C), holders of \$27,000 of Northern RR. of New Jersey, general mortgage 4½% bonds due Jan. 1, 2000, constituting 89.57% of total allowed claims.

Class 28 (D), holders of 4,049 shares of Northern RR. Co. of New Jersey capital stock, constituting 70.59% of total allowed claims.

Earnings for April and Year to Date (Including Chicago & Erie RR.)

April—	1941	1940	1939	1938
Gross from railway	\$7,835,238	\$6,172,644	\$6,076,115	\$5,323,642
Net from railway	2,368,557	1,410,987	1,574,179	825,427
Net ry. oper. income	1,366,203	543,975	774,411	17,358
From Jan. 1—				
Gross from railway	31,458,732	26,217,786	24,493,277	21,045,535
Net from railway	10,143,182	6,473,685	5,980,492	3,034,532
Net ry. oper. income	6,148,682	3,002,959	2,823,145	def251,850

Eureka Vacuum Cleaner Co.—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	\$63,355	\$36,207	\$27,086	\$58,213
b Earnings per share	\$0.31	Nil	Nil	Nil

a After depreciation, Federal income taxes, &c. b On 201,919 shares of capital stock, \$5 par. x Loss.—V. 152, p. 1589.

Excelsior Insurance Co. (Syracuse, N. Y.)—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 20. Dividends of 20 cents was paid on Dec. 23, last, and regular semi-annual dividend of 15 cents was paid on June 28, 1940.—V. 151, p. 3088.

Falconbridge Nickel Mines, Ltd.—Interim Dividend—

Directors have declared an interim dividend of five cents per share on the common stock, payable June 28 to holders of record June 2. Like amount paid on April 4, last, and regular quarterly dividend of 7½ cents per share was paid on March 25, 1940.—V. 152, p. 3022.

Fifth Ave. Coach Co.—No Common Dividend—

Directors at their recent meeting decided not to take any action with regard to payment of a dividend on the common shares at this time. Dividend of 25 cents was paid on March 28, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 2551.

Florida East Coast Ry.—Briefs Delayed to June 6—

At the request of representatives of the Estate of Alfred I. du Pont, the Interstate Commerce Commission special examiner has delayed the final date for filing briefs in support of reorganization views on the road until June 6. Briefs had been scheduled for filing by May 26.

The committee for first and refunding mortgage bondholders, headed by A. M. Anderson, Vice-President of J. P. Morgan & Co. Incorporated, has prepared its brief but is delaying submission for a while. The Anderson committee formulated the original plan carried over into trusteeship proceedings this year, while an opposing plan has been suggested by the du Pont group.

Earnings for April and Year to Date

April—	1941	1940	1939	1938
Gross from railway	\$1,231,183	\$1,076,986	\$996,203	\$1,303,505
Net from railway	433,139	323,374	342,853	629,723
Net ry. oper. income	266,682	156,218	175,324	410,013
From Jan. 1—				
Gross from railway	5,329,538	4,881,899	4,671,989	5,210,215
Net from railway	2,063,690	1,739,157	1,913,749	2,363,534
Net ry. oper. income	1,402,928	1,187,166	1,292,745	1,716,369

—V. 152, p. 3342.

Florsheim Shoe Co.—Earnings—

6 Mos. End. Apr. 30—	1941	1940	1939	1938
a Net profit after depr., Federal & State income taxes, &c.	\$523,064	\$510,670	\$503,556	\$199,607

a Equal under participating provisions of the shares to \$1.31 a share on 236,293 shares of class A common stock and 65 cents a share on 327,414 shares of class B common stock in 1941; \$1.28 a share on 236,293 shares of class A common stock and to 64 cents a share on 327,424 shares of class B common stock in 1940; \$1.26 a share on class A common stock and to 63 cents a share on class B common stock in 1939; and 50 cents a share on the class A and 25 cents a share on the class B stock in 1938.

b After provision for excess profits tax.—V. 152, pl 2068.

Ford Motor Co.—Balance Sheet—**Condensed Balance Sheet Dec. 31**

(As filed with Massachusetts Commissioner of Corporations)

Assets—	1940	1939	1938	1937
Real estate	\$134,056,274	\$129,309,938	\$130,398,265	\$122,375,918
Mach'y and equipment	187,823,423	163,875,337	145,006,010	125,645,403
Inventory	101,469,372	87,499,430	83,237,332	135,943,385
a Cash	288,922,676	309,216,442	307,973,616	317,387,396
Deferred charges	918,139	2,010,802	6,881,061	3,570,439
Total	713,189,884	691,911,949	673,496,284	704,922,541
Liabilities				
b Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c.	70,425,746	59,534,537	57,521,618	70,387,417
Reserves	17,871,249	13,873,406	9,888,891	9,184,688
Profit and loss	607,628,389	601,239,506	588,821,275	608,085,936
Total	713,189,884	691,911,949	673,496,284	704,822,541

a Includes notes and accounts receivables, securities, patent rights, &c. b Par \$5.—V. 152, p. 3342.

Fort Worth & Denver City Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$464,521	\$463,648	\$434,814	\$464,780
Net from railway	96,772	9,007	63,695	86,317
Net ry. oper. income	26,338	28,416	def6,179	2,748
From Jan. 1—				
Gross from railway	1,787,337	1,820,501	1,755,539	2,050,655
Net from railway	417,099	409,812	299,248	483,367
Net ry. oper. income	152,421	140,705	16,985	156,695

—V. 152, p. 3182.

(Peter) Fox Brewing Co. (Ill.)—Earnings—

10 Months Ended April 30—	1941	1940
Net sales	\$2,924,754	\$1,976,264
a Profit	375,092	255,077

a After charges, depreciation, but before Federal income taxes.—V. 152, p. 827.

Gar Wood Industries, Inc. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1940	1939	1938	1937
Gross sales, less returns, allowances & discounts	\$12,884,804	\$7,894,634	\$7,085,384	\$9,313,134
Cost of sales	9,700,716	5,935,629	5,381,264	6,689,762
Sell., gen. & admin. and branch office expenses	1,816,216	1,741,495	1,725,196	2,038,941
Net profit from oper.	\$1,367,872	\$217,509	loss\$21,076	\$584,431
Other income	39,181	96,378	35,675	65,535
Total income	\$1,407,053	\$313,888	\$14,599	\$649,966
Income deductions	63,788	44,802	46,253	63,334
Canadian exchange (loss)		13,820		
Prov. for income taxes	a595,503	55,050	4,900	x94,100
Net profit	\$747,762	\$200,215	loss\$36,554	\$492,532
Dividends paid				200,000
Earns. per share	\$0.93	\$0.25	Nil	\$0.61

a Includes \$40,000 Federal declared value excess profits tax, and \$230,193 Federal excess profits tax—1940 Act.

Notes—(1) Provisions for depreciation and for amortization of patents and licenses included above for the year 1940 amount to \$144,046 and \$32,287.

(2) The accounts of Gar Wood Industries of Canada, Ltd., were excluded from consolidation as at Jan. 1, 1940, and its operations are not included in the statement of consolidated profit and loss for the year 1940. The net profit for this subsidiary for the year ended Dec. 31, 1940, amounted to \$13,184, as expressed in terms of U. S. dollars. No dividends were received from this subsidiary during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,446,478	\$841,319	Notes payable	\$900,000	\$400,000
a Accts. & notes receivable	2,559,891	1,297,214	Current instal. of long-term liab.	30,000	15,000
Inventories	3,018,716	2,138,568	Accts. payable	1,821,493	914,920
Prepaid expenses	114,125	108,792	Accr. liabilities	992,685	263,056
Inv. in and adv. to Canadian sub.			Long-term liab.	112,500	27,500
not consolidated	146,589		Min. int. in sub.		
b Prop. not used in operations	202,249	361,148	consolidated	26,752	25,932
Other assets	48,494	96,595	Com. stk. (par \$3)	2,400,000	2,400,000
c Prop., plant & equipment	1,649,576	1,423,048	Capital surplus	1,174,371	1,174,371
d Pats. & licenses	100,889	133,517	Earned surplus	2,147,642	1,524,880
Goodwill	318,437	345,459			
Total	\$9,605,444	\$6,745,660	Total	\$9,605,444	\$6,745,660

a After reserve for doubtful accounts and notes of \$140,908 in 1940 and \$148,767 in 1939. b After reserve for depreciation of \$117,836 in 1940 and \$126,092 in 1939 and \$125,000 in 1940 to reduce book value. c After reserves for depreciation of \$879,406 in 1940 and \$850,565 in 1939. d After reserve for amortization.—V. 152, p. 3182.

Gaylord Container Corp. (& Subs.)—Earnings—**Consolidated Income Statement**

Period—	Year End. Dec. 31, '40	Year End. Dec. 31, '39	Year End. Dec. 31, '38
Gross sales, less disc'ts & allowances	\$16,242,423	\$13,659,686	\$11,914,593
Cost of goods sold	11,805,231	10,611,419	8,840,607
Sell., admin. & gen. expenses	2,175,139	2,209,674	1,965,015
Operating profit	\$2,262,053	\$838,592	\$1,108,971
Other income	50,066	89,762	85,911
Total income	\$2,312,119	\$928,354	\$1,194,882
Income charges	118,392	119,320	126,194
Taxes on income	a802,688	b146,993	199,617
Surtax on undistributed profits			
Net profit	\$1,391,039	\$662,042	\$869,070
Preferred dividends	290,051	279,947	270,145
Common dividends	539,221	377,455	539,128

a Includes \$220,000 Federal excess profits tax. b After deducting over provision for prior year in the amount of \$188.

Note—Depreciation and depletion and amortization included in the above statement amounted to \$615,276 in 1940, \$627,507 in 1939 and to \$588,008 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	2,057,603	1,119,318	Accounts payable	906,594	663,365
Receivables	1,304,143	1,125,417	Accr. taxes—cap.		
Inventories	2,124,066	1,979,858	stock & gen.	37,643	60,208
Sink. fund for rd. of pref. stock	165,210	58,747	Fed. & State tax on income, est.	836,373	176,268
Special deposit	263,069		Amt. pay. to sink. fund	165,210	58,747
Cash val. of lifeins.	59,131	53,144	Res. for workmen's compen. claims	73,186	64,649
Sundry inv., adv. &c.	170,709	341,194	Preferred stock	5,254,750	5,315,150
Prop., plant & eq.	8,175,171	8,034,390	Common stock	2,696,105	2,696,105
Pats. & trade-mks.	7,621	6,847	Capital surplus	3,240,345	3,233,623
Goodwill	1	1	Paid-in surplus	392,210	392,210
Deferred charges	205,054	247,785	Earned surplus	929,362	306,376
Total	14,531,778	12,966,701	Total	14,531,778	12,966,701

—V. 152, p. 3343.

General Bronze Corp. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1940	1939	1938	1937
Gross earnings on construction	\$2,651,666	\$2,220,488	\$2,279,255	\$2,474,363
Costs	2,150,098	a1,909,226	1,857,179	1,983,257
Gross manuf'g profit	\$501,572	a\$311,262	\$422,076	\$491,105
Expenses, &c.	316,253	269,661	302,625	294,457
Depreciation	22,267	a25,376	25,033	28,134
Operating profit	\$163,052	a\$16,224	\$94,419	\$168,515
Other income	13,599	a21,885	55,687	47,598
Profit	\$176,651	a\$38,109	\$150,106	\$216,114
Interest	52,532	83,637	87,667	95,349
Other deductions (net)	17,343	aCr3,537	9,817	10,198
Net profit	\$106,376	x\$41,990	\$52,623	\$110,567

a Reclassified. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$175,244	\$849,298	Note payable (due currently)	\$250,000	
State, munic. & industrial bonds		61,250	Accts. pay., trade	100,277	\$67,381
Accts. rec., trade (net)	618,890	362,867	Accrued salaries, wages, comm. &c.	156,106	107,838
Sundry accts. receivable (net)	12,354	14,433	Accrued interest		13,905
Inventories	857,530	784,524	Subcontract liab.	112,736	71,832
Investments	35,035	36,871	Note payable (non-current)	500,000	
Plant prop., &c. (net)	610,867	600,408	6% debentures		1,390,500
Patents (net)	476	800	Com. stk. (par \$5)	1,144,400	1,144,400
Patterns, dies, &c.	1	1	Paid-in and capital surplus	22,543	a22,207
Prepaid exps. and deferred charges	40,048	65,622	Surplus from oper.	64,386	a41,990
Goodwill	1	1			
Total	\$2,350,447	\$2,776,073	Total	\$2,350,447	\$2,776,073

a There was transferred to paid-in and capital surplus as at April 30, 1939, an amount equal to the sum of (1) the deficit from operations (\$1,281,782) at Dec. 31, 1938, and (2) the reduction (\$409,906) of patterns, &c., to nominal amount, in accordance with a resolution of the board of directors and without approval of stockholders, no such approval being required by charter or the applicable State law. The \$41,990 deficit from operations Dec. 31, 1939, is the deficit accrued since Jan. 1, 1909.—V. 150, p. 3973.

General American Transportation Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	\$1,165,853	\$1,241,662	\$535,546	\$845,372
Shs. of cap. stk. outst. g.	1,037,728	1,032,315	1,032,315	1,022,095
Earnings per share	\$1.13	\$1.20	\$0.52	\$0.82

a After depreciation, interest and Federal income taxes.—V. 152, p. 2395.

General Foods Corp. (& Subs.)—Earnings—**Consolidated Income Statement for Calendar Years**

	1940	1939	1938	1937
Net sales	\$152,924,209	\$145,615,242	\$135,221,301	\$133,126,506
Costs and depreciation	99,797,771	94,052,135	88,288,687	93,322,787
Exps. & other charges	33,246,896	33,016,220	31,086,707	29,646,177
Provision for profit incentive plan fund	409,300	437,798	293,244	
Profit from operation	19,470,242	18,109,089	15,552,663	10,157,542
Other income	833,251	775,405	932,856	1,009,192
Total income	20,303,493	18,884,494	16,485,519	11,166,734
Federal income taxes	4,725,655	3,268,200	2,712,814	1,822,925
Provision for surtax				24,453
Prov. for for. income tax	246,045	165,240	104,189	113,061
Prov. for loss on foreign exchange	72,634	309,510		
Interest expense	15,082	23,481		
Pref. stk. issuance exps.			91,441	
Net profit	15,244,077	15,118,063	13,577,075	9,206,295
Previous surplus	21,496,053	19,118,729	16,798,284	19,766,858
Total surplus	36,740,130	34,236,792	30,375,359	28,973,154
Common div. (cash)	10,502,880	11,815,740	10,502,880	10,502,880
Preferred dividend	675,000	675,000	b491,250	
Excess of preferred stock liabilities, &c.			a262,500	
Excess of amt. paid for min. int. in sub. over nominal stated amount		249,999		
Cost of intangibles acquired during year				1,671,990
Surplus at Dec. 31	25,562,250	21,496,053	19,118,729	16,798,284
Shs. of com. out. (no par)	5,251,440	5,251,440	5,251,440	5,251,440
Earns. per sh. on com.	\$2.77	\$2.75	\$2.50	\$1.75

a Excess of preferred stock liability over net consideration received from shares upon issuance charged to surplus. b Includes dividend payable Feb. 1, 1939.

Note—Depreciation provided during 1940 aggregated \$2,733,533; in 1939, \$2,874,409; in 1938, \$2,357,760 and in 1937, \$1,816,206, of which \$889,960 in 1940 \$966,205 in 1939, \$705,505 in 1938 and \$342,350 in 1937 included in selling, administrative and general expenses.

Consolidated Balance Sheet Dec. 31 (Company and Subs.)

Assets—	1940	1939	Liabilities—	1940	1939
Inventories	33,029,717	35,917,281	Accts. pay. (curr.)	4,674,298	3,206,449
b Accts. & notes rec.	12,362,310	9,918,331	Accr'd liabilities	2,631,583	2,737,264
Cash	14,366,951	7,890,087	Acceptances and drafts payable	82,987	344,971
Inv. & advs., &c.	5,442,064	5,083,586	Pref. div. payable	168,750	168,750
a Property accts.	30,659,119	30,599,030	Foreign drafts discounted	65,311	100,224
Trade marks, patents & goodwill	1	1	Prov. for inc. tax	5,376,300	3,795,378
Deferred charges to operations	1,443,873	1,507,054	Res. conting.	471,212	700,000
			Res'v for loss on commitments		94,937
			d Pref. stock	15,000,000	15,000,000
			c Common stock	43,271,344	43,271,344
			Earned surplus	25,562,250	21,496,053
Total	97,304,035	90,915,370	Total	97,304,035	90,915,370

a After depreciation reserve of \$24,691,017 in 1940 and \$22,783,766 in 1939. b After reserves for doubtful accounts and notes of \$362,038 in 1940 and \$308,861 in 1939. c Represented by 5,251,440 shares no par value (including 85,778 shares held by a subsidiary company for exchange for its class A stock in hands of public), after deducting 108,311 shares common stock reacquired and in treasury. d Represented by 150,000 no par shares.—V. 152, p. 2855.

General Railway Signal Co.—To Pay 25-Cent Com. Div.

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 10. Dividend of 50 cents paid on Dec. 24, 1940, and last previous distribution was made on April 1, 1938, and amounted to 25 cents per share.—V. 152, p. 3182.

General Motors Acceptance Corp. (& Subs.)—Earnings**Record of Earnings, Calendar Years (Incl. Sub. Cos.)**

	1940	1939	1938	1937
Total volume	1498316278	1158941984	918,572,985	1394677,839
Gross income	43,152,987	38,921,974	42,426,201	50,104,006
Oper. exps., taxes, losses, loss reserves, &c.	26,644,056	a22,351,891	a21,295,314	a27,878,455
Interest and discount	5,540,392	b5,532,386	6,974,088	7,633,313
Prov. for conting.		1,500,000	2,500,000	
Prem. & unamort. debt discount and expenses	e1,742,544	e1,344,817		
Adjustment	fCr955,000	dCr1,952,083		
Net profit, incl. divs.	\$10,180,994	\$10,144,964	\$11,656,801	\$14,592,238
Dividends paid	10,000,000	10,000,000	11,000,000	13,000,000
Per cent earned on capital funds	11.49	11.50	12.93	16.56

a Includes Federal income tax of \$3,601,178 in 1940, \$1,788,379 in 1939 and \$2,513,946 in 1938. b Interest and amortization of debt discount and expense. c Premium and unamortized debt discount and expense on 3% debentures called for redemption Aug. 1, 1939. d Adjustment resulting from reduction in established ratios to receivable of reserves for losses. e On 3 3/4% debentures called for redemption Aug. 6, 1940. f Of prior years' tax and other accruals. g Includes \$2,954,992 Federal income tax and \$435,022 Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash.....	\$46,046,293	\$46,011,038
Notes and bills receivable (net).....	522,115,114	410,626,104
Accounts receivable.....	627,718	1,025,342
Investments.....	4,372,767	2,130,360
Company autos and office equip. (less deprec.).....	1,037,261	651,783
Deposits to redeemable called debentures, &c.....	631,173	317,199
Prepaid discount (notes payable).....	695,712	690,982
Unamort. disc. and expense (long-term debt).....	191,112	251,594
Other deferred charges.....	191,112	252,738
Total.....	\$575,717,151	\$461,957,141
Liabilities—		
Notes and loans payable.....	\$296,785,495	\$206,456,138
Due to General Motors Corp. and affil. cos.....	40,102,310	40,582,047
Due Motors Insurance Corp.....	675,035	—
Other accounts payable.....	2,710,923	1,433,909
Interest accrued.....	550,563	989,583
Federal income and other taxes accrued.....	5,328,412	4,026,343
Dealers' repossession loss reserve.....	20,614,183	16,334,065
5-year 1½% notes due Aug. 1, 1944.....	50,000,000	50,000,000
15-year 3¼% debentures due Aug. 1, 1951.....	50,000,000	50,000,000
9-year 2% notes, due May 1, 1949.....	9,000,000	—
1¼% serial debenture, due May 1, 1942 to 1950.....	6,756,757	—
Canadian 3-year 2½% notes.....	631,173	317,199
Contingencies and other reserves.....	6,664,221	6,100,773
Capital stock (\$100 par).....	50,000,000	50,000,000
Paid-in surplus.....	11,250,000	11,250,000
Earned surplus.....	8,750,000	8,750,000
Undivided profits.....	15,898,078	15,717,083
Total.....	\$575,717,151	\$461,957,141

—V. 151, p. 700.

General Outdoor Advertising Co., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
a Sales.....	\$13,964,167	\$14,154,683	\$13,519,288	\$13,788,903
Oper., selling, adm. and general expenses, &c.....	11,911,111	12,055,749	11,849,279	11,703,713
Balance.....	\$2,053,056	\$2,098,935	\$1,670,008	\$2,085,189
Miscellaneous income.....	227,802	175,309	180,016	182,900
Total income.....	\$2,280,858	\$2,274,244	\$1,850,024	\$2,268,089
Interest on bonds, notes and mortgages.....	359	699	178	2,441
Prov. for retire. & amort. of adv. display plants.....	1,001,415	1,020,684	1,026,234	985,685
Prov. for Fed. inc. tax.....	184,000	150,000	45,000	170,000
Prov. for contingencies.....	65,000	—	75,000	—
Prov. for loss on sale of real estate.....	—	65,000	—	—
Inc. in gen. res. against investments.....	—	15,000	50,000	—
Net profit.....	\$1,030,084	\$1,022,861	\$653,612	\$1,109,963
Preferred dividends.....	253,248	168,912	168,912	380,052
Class A dividends.....	1,837,050	398,900	199,600	150,000
Surplus.....	df\$1060,214	\$455,049	\$285,100	\$579,911

a Advertising displayed on own plants, commercial displays and commissions earned on business sublet.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Real est., mach'y and equipment.....	4,386,402	4,604,934	6% cum. pref. stk.....	2,837,825	2,837,825
Cash.....	2,882,612	2,865,763	a Class A stock.....	5,000,000	5,000,000
Notes & accts. rec.....	1,192,755	1,327,986	b Common stock.....	4,817,887	4,817,887
Painted displ. not billed to cust's.....	431,102	489,252	Accounts payable.....	147,960	83,359
Adv. to employees.....	21,330	40,862	Accrued exp., &c.....	—	—
Mat'ls & supplies.....	233,408	248,107	Real est. mtg. and purchase money obligations.....	20,800	36,000
Prepaid lease rentals.....	376,618	395,228	Divs. payable.....	282,996	—
Prepaid insur. and expenses.....	223,947	318,018	Accrued taxes.....	379,774	322,894
Inventory of comm. signs in process.....	25,494	17,902	Res'v. for conting. 199,613	223,813	—
Empl. stk. subser. account.....	91,027	82,231	Surplus.....	3,191,886	4,777,099
Stock Outdoor Advertising, Inc.....	588,618	1,113,618	Treasury stock.....	Dr125,939	Dr123,962
Mtges., notes and other receivables.....	212,422	63,252			
Stks. & other sec's.....	1,451,411	1,409,558			
Cash surr. val. of life ins. policies.....	297,188	276,780			
Adv. displ. plants.....	4,964,912	5,377,142			
Patents and copyrights.....	11	11			
Total.....	17,379,259	18,630,645	Total.....	17,379,259	18,630,645

a Represented by 100,000 no par shares. b Represented by 642,385 no par shares.—V. 152, p. 2069.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross oper. revenues.....	\$525,434	\$503,561
Operating expense.....	223,185	217,112
Amort. of storm damage exp. incurred in 1940.....	7,222	—
Maintenance.....	26,857	22,441
Prov. for retirements.....	53,022	55,615
General taxes.....	59,767	52,288
Federal normal inc. taxes.....	20,435	11,225
Net oper. income.....	\$134,945	144,879
Non-operating income.....	5,211	3,715
Gross income.....	\$140,157	\$148,595
Charges of subsidiaries.....	28,599	30,621
Charges of Gen'l Public Utilities, Inc.....	72,757	72,102
Net income.....	\$38,800	\$45,872
Divs. on Gen. P. U., Inc. \$5 pref. stock.....	3,243	3,243
Bal. avail. for com. stock and surplus.....	\$35,558	\$42,629

—V. 152, p. 2706.

Georgia Power Co.—Earnings—

Period Ended Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue.....	\$3,094,337	\$2,729,037
Operating expenses.....	1,394,720	1,073,897
Taxes.....	478,702	358,726
Prov. for depreciation.....	335,000	290,000
Gross income.....	\$885,914	\$1,006,413
Int. & other deductions.....	399,290	545,136
Net income.....	\$486,624	\$461,277
Divs. on pref. stock.....	223,005	245,862
Balance.....	\$263,619	\$215,415

—V. 152, p. 2706, 2240.

General Refractories Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net sales.....	\$13,399,184	\$10,976,980	\$6,565,746	\$12,617,539
Cost and expenses.....	19,798,117	8,718,491	5,501,350	9,949,283
Gross profit from oper.....	\$2,601,067	\$2,258,488	\$1,064,396	\$2,668,256
Miscellaneous income.....	261,728	281,940	129,762	312,914
Total income.....	\$2,862,794	\$2,540,428	\$1,194,159	\$2,981,170
Bond discount & expense.....	5,881	27,674	53,241	44,736
Corp. & property taxes.....	374,071	320,203	242,809	334,405
Int. on bond and floating debt.....	41,983	47,455	62,686	124,487
Deprec. and depletion.....	593,340	573,283	518,938	480,682
Extraordinary items.....	193,154	186,208	75,995	55,364
Fed. & Pa. inc. tax (est.).....	a495,300	333,000	78,300	498,045
Net income.....	\$1,159,065	\$1,052,605	\$142,190	\$1,503,420
Dividends.....	587,085	234,806	—	908,562
Balance, surplus.....	\$571,979	\$817,799	\$142,190	\$594,888
Earnings per share.....	\$2.46	\$2.24	\$0.30	\$3.20

a Includes \$7,100 Federal excess profits tax.

Condensed Balance Sheet Dec. 31

Assets—	1940	1939
Cash.....	\$1,285,272	\$892,395
Notes receivable.....	7,394	8,739
Accounts receivable, less reserve.....	1,952,578	1,972,452
Inventories.....	3,680,278	2,544,585
Accrued interest receivable.....	618	664
Investments, other.....	28,609	28,643
Investment in Northwest Magnesite Co.....	640,000	695,000
Investment in foreign subsidiary.....	6,000	6,000
Cash with sinking fund trustee.....	2,300	1,700
Due from employees and former officers.....	—	16,008
Deferred accounts.....	136,794	165,098
Repair parts, &c.....	246,579	217,368
Patents, at cost, net of amortization.....	5,027	6,966
Deposits in closed banks.....	6,244	7,647
a Real est., bldgs., mach'y, equip., min. f'ds, &c.....	11,269,210	11,613,941
Total.....	\$19,266,903	\$18,177,205

Liabilities—	1940	1939
Accounts payable.....	\$972,346	\$580,755
Notes payable.....	44,683	37,932
Accrued accounts.....	382,656	337,230
Allowance for taxes.....	495,300	333,000
Provision for additional taxes.....	130,583	—
Provision for add'l income & capital stock taxes.....	—	145,810
Notes payable (non-current).....	114,049	158,732
First mortgage 3¼% sinking fund bonds.....	580,000	700,000
Reserves.....	197,122	104,629
b Capital stock.....	12,394,738	12,395,695
Capital surplus.....	611,338	611,313
Earned surplus.....	3,344,089	2,772,109
Total.....	\$19,266,903	\$18,177,205

a After reserve for depreciation and depletion of \$5,282,733 in 1940 and \$4,883,173 in 1939. b Represented by 469,713 shares in 1940 and 472,987 shares in 1939.—V. 152, p. 2855.

Georgia RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$396,729	\$335,748	\$288,973	\$280,208
Net from railway.....	96,216	64,548	30,988	34,389
Net ry. oper. income.....	80,061	54,058	25,047	30,036
From Jan. 1—				
Gross from railway.....	1,567,612	1,252,379	1,153,465	1,086,322
Net from railway.....	406,747	207,408	182,727	105,388
Net ry. oper. income.....	350,770	173,800	170,161	88,100

—V. 152, p. 2855.

Georgia Southern & Florida Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$257,545	\$206,304	\$193,284	\$156,880
Net from railway.....	59,748	31,505	40,117	3,222
Net ry. oper. income.....	11,700	1,176	4,141	def19,277
From Jan. 1—				
Gross from railway.....	1,355,980	905,007	859,702	743,423
Net from railway.....	482,932	184,208	198,900	94,945
Net ry. oper. income.....	228,821	69,839	76,607	9,111

—V. 152, p. 3183.

Glidden Co.—To Pay 50-Cent Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 13. This compares with 40 cents paid on Dec. 28, last; 30 cents paid on Oct. 1 and on July 1, 1940; 50 cents paid on Dec. 23, 1939; and a regular quarterly payment of 50 cents made on Jan. 3, 1938.—V. 152, p. 2706.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Preferred Stock Tenders—

A. G. Partridge, President of this company, in letter to preferred stockholders states that it is anticipated that on June 30, next, redemption fund for the 5% cumulative preferred shares will exceed \$250,000. Under the preferred stock provisions the company may either purchase shares in the open market between now and June 30, or redeem shares by lot after that date. Under a redemption, holders would receive \$52.50, plus accumulated dividends. Such a call would be on a pro-rata basis, all holders participating.

The management has decided first to give holders an opportunity to tender their stock to the company at the redemption price. Tenders must be received by June 24. Holders right to receive the regular quarterly dividend payable July 2 will not be affected by the sale.

In the event more shares are tendered for sale than the company desires to purchase at this time, the company reserves the right to liquidate the redemption fund from tenders received on a pro-rata basis.

In event tenders are not received in amounts sufficient to reduce the redemption fund below \$250,000, redemption by lot, in which all holders will be required to participate, will be mandatory.—V. 152, p. 1592.

Grand Trunk Western RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$2,573,612	\$2,127,058	\$1,649,470	\$1,380,876
Net from railway.....	850,318	562,955	182,345	def60,952
Net ry. oper. income.....	602,728	348,673	9,402	def248,726
From Jan. 1—				
Gross from railway.....	9,986,859	8,413,441	7,045,192	5,528,169
Net from railway.....	3,240,985	2,119,234	1,122,675	def106,959
Net ry. oper. income.....	2,239,975	1,261,670	330,849	def871,093

—V. 152, p. 2855.

Great Northern Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$9,211,269	\$6,550,619	\$5,728,513	\$4,986,521
Net from railway.....	3,213,098	1,790,491	1,323,918	857,520
Net ry. oper. income.....	2,300,940	968,828	588,368	32,432
From Jan. 1—				
Gross from railway.....	28,067,184	23,369,534	21,083,363	18,794,219
Net from railway.....	6,471,981	4,973,223	3,335,806	2,186,977
Net ry. oper. income.....	3,110,783	1,713,602	64,278	def1,132,277

—V. 152, p. 3183.

Green Bay & Western RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$156,168	\$139,269	\$132,626	\$109,299
Net from railway.....	50,114	37,637	33,293	18,986
Net ry. oper. income.....	25,912	18,789	11,874	1,337
From Jan. 1—				
Gross from railway.....	628,301	558,218	543,031	458,685
Net from railway.....	209,891	162,386	161,510	94,783
Net ry. oper. income.....	110,674	87,136	77,435	30,663

—V. 152, p. 2856.

Group Securities, Inc.—New Director—

Harry Brick has been elected a director of this company.—V. 152, p. 2240.

Grumman Aircraft Engineering Corp.—Earnings—

Calendar Years—	1940	1939	1938	1937
Billings	\$8,847,272	\$5,105,600	\$3,977,800	\$2,295,709
Sales of aeronautical products and parts	8,811,295	4,482,350	4,904,945	2,284,764
Cost of sales (incl. depre.)	6,341,413	3,364,066	4,203,211	2,091,011
Net profit on sales	\$2,469,881	\$1,118,284	\$701,733	\$193,752
Accrued loss on contracts in progress	42,375	15,629	-----	45,223
Excess prof. on contracts governed by Vinson Act	-----	-----	-----	2,555
Accrued loss chgd. off in prior period on contracts completed in current period	-----	-----	Cr45,223	-----
Net prof. from ops.	\$2,427,506	\$1,102,654	\$746,957	\$145,973
Other income	50,784	13,570	17,144	61,656
Total income	\$2,478,290	\$1,116,224	\$764,101	\$207,630
Income deductions	53,930	12,579	14,907	23,210
Prov. for Fed. inc. taxes	x1,008,395	x211,581	x132,119	x45,358
Net income	\$1,415,964	\$892,063	\$617,074	\$139,061

x Includes excess profits tax. x Includes surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,811,826	\$814,060	Accounts payable	\$982,728	\$133,933
Accts. receivable	685,243	388,514	Taxes (incl. inc. & excess profits)	1,111,913	246,542
Inventories	4,164,980	1,031,719	Accrued liabilities	17,530	23,792
Security investm's	339,308	-----	Debs. on uncom-	3,057,828	428,396
Fixed assets (net)	990,007	591,971	a Contr. & orders in progress	5,552	58,975
Patents	1	1	Cap. stock (\$1 par)	508,060	481,060
Deferred charges	59,007	9,995	Capital surplus	942,340	726,340
Other assets	104,292	9,851	Earned surplus	1,528,712	747,073
Total	\$8,154,665	\$2,846,112	Total	\$8,154,665	\$2,846,112

a On which advance payments and billings exceed accumulated costs.—V. 152, p. 2553.

Gulf Mobile & Ohio RR.—Earnings—

April—	1941	1940
Gross from railway	\$1,921,299	\$1,553,277
Net from railway	617,345	398,289
Net railway operating income	294,058	162,064
From Jan. 1—		
Gross from railway	7,214,631	6,002,991
Net from railway	2,327,901	1,349,068
Net railway operating income	1,110,540	436,925

—V. 152, p. 2706.

Gulf & Ship Island RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$160,522	\$121,788	\$114,649	\$122,652
Net from railway	50,038	28,254	18,828	17,035
Net ry. oper. income	26,253	3,024	def7,944	def12,160
From Jan. 1—				
Gross from railway	565,463	421,095	402,351	448,583
Net from railway	146,759	42,779	33,575	39,897
Net ry. oper. income	30,654	def54,886	def68,724	def71,731

—V. 152, p. 2856.

Healey Petroleum Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net income	\$137,117	\$403,866	\$45,577	\$81,874
Earnings per share	\$1.60	\$4.73	\$0.53	\$0.96

a After taxes and charges. b On 85,440 shares of capital stocks.—V. 151, p. 2942.

Hecla Mining Co.—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Gross income	\$645,647	\$588,747	\$438,245	\$485,935
Operating expenses	313,526	320,014	330,825	273,573
Taxes accrued	102,331	56,410	b26,016	b43,305
Depreciation	37,058	37,129	36,834	37,440
Depletion of ore bodies	-----	-----	66,404	79,614
Net profit	\$192,732	\$175,193	loss\$21,834	\$52,004

Earns. per sh. on 1,000-000 shs. cap. stk. outstanding (par \$0.25) \$0.19 1940 \$0.17 1939 Nil 1938 \$0.05

a Includes other income of \$40,362 in 1941, \$40,275 in 1940, \$11,263 in 1939 and \$16,919 in 1938. b Contains no provision for undistributed profits tax.—V. 152, p. 3184.

Heyden Chemical Corp.—Plans Stock Issue—

Corporation has called a special meeting of stockholders for June 12 to approve the contemplated issuance and sale through underwriters of \$2,000,000 4 1/4% preferred stock. Proceeds from the sale would be used to retire 3,100 shares of 7% preferred stock now outstanding and \$575,000 of long-term notes payable, and to provide more than \$1,000,000 for additions to plant capacity and working capital. It is expected that A. G. Becker & Co., Inc., will be the principal underwriter.

Corporation, the business of which dates back to 1900, is engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses. The company's most important product is formaldehyde, of which it is said to be one of the largest producers in the country. The proposed financing will provide funds, among other things, for increases in capacity for the manufacture of several products developed in recent years, for which a rapidly growing demand has been experienced.

Consolidated income of the company and its subsidiaries for the year 1940 was \$807,859, which compared with consolidated income of \$772,903 in 1939.

The proposed 4 1/4% preferred stock will have the benefit of a sinking fund amounting to 3% a year of the largest amount of stock theretofore outstanding. It will be redeemable for the sinking fund at \$102, and otherwise at \$105 per share. The company's common stock, of which 125,496 3-5 shares are outstanding, is listed on the New York Curb Exchange.—V. 151, p. 988.

Home Title Insurance Co.—Creditors to Get \$1,700,000—

Louis H. Pink, Superintendent of Insurance of the State of New York has announced that an initial dividend of 25% will be paid on all of the general claims against the Home Title Insurance Co. on or about June 1. This dividend amounts to about \$1,700,000.

The Home Title Insurance Co. is one of the mortgage guaranty companies taken over by the Superintendent of Insurance in 1933 but it was not put into liquidation until 1939. Most of the claims against the company were based on the company's guaranty of mortgages and mortgage certificates which had been sold to thousands of investors. The investors retained their securities and in addition they had claims against the company for any decrease in the value of their securities.

These claims, which were determined by the Superintendent of Insurance and recently confirmed by Supreme Court Judge George E. Brower, amounted to \$6,733,500. To meet these claims, the Superintendent of Insurance had the company's free assets, on which he has already realized about \$1,700,000, which will be distributed to creditors as an initial dividend of 25% on their claims. In addition to this 25% initial dividend, the Superintendent of Insurance hopes to pay another small dividend in the near future when the remaining assets were sold.—V. 149, p. 4031.

Honolulu Rapid Transit Co.—Earnings—

Period End. Apr. 30—	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Gross rev. from transp.	\$170,950	\$128,112	\$502,229	\$490,956
Operating expenses	108,953	84,725	340,549	329,597
Net rev. from transp.	\$61,998	\$43,386	\$161,680	\$161,359
Rev. other than transp.	1,573	1,558	4,340	5,506
Net rev. from oper'n's	\$63,571	\$44,944	\$166,020	\$166,865
Taxes assign. to ry. ops.	14,392	11,722	54,213	46,465
Interest	1,678	247	1,461	2,934
Depreciation	19,743	18,799	76,974	74,468
Profit and loss	-----	-----	64	Cr165
Replacements	64	-----	64	512
Anticipated abandon. '41	25,000	-----	25,000	-----
Net revenue	\$2,694	\$14,176	\$8,309	\$42,651

—V. 152, p. 3184.

Humble Oil & Refining Co. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1940	1939	1938	1937
Gross oper. income	198,692,650	199,500,589	205,458,293	213,266,233
Costs, oper. & gen. exp.	130,783,781	130,028,211	129,434,522	130,194,610
a Taxes	12,201,761	10,922,784	11,167,422	11,239,608
Depletion & lease amort.	4,378,774	6,211,813	6,152,156	4,520,680
Deprec., retirements and other amortization	21,382,213	20,342,821	21,123,208	19,411,511
Net oper. income	29,946,121	31,994,960	37,580,985	47,899,823
Non-oper. income (net)	Dr422,228	Dr848,164	Dr870,225	Dr470,930
Total income	29,523,893	31,146,796	36,710,761	47,428,893
Interest charges	1,416,391	1,196,508	910,407	504,891
Net profit	28,107,503	29,950,288	35,800,354	46,924,001
Previous surplus	131,855,013	120,108,671	102,617,191	74,291,458
Adjust. of earned surp bDr4,135,536	Dr228,266	Dr333,194	Dr622,588	-----
Balance	155,826,980	149,830,693	138,084,352	120,592,871
Dividends paid	17,975,680	17,975,680	17,975,680	17,975,680
Earned surp. Dec. 31	137,851,300	131,855,013	120,108,672	102,617,191
Share capital stock outstanding (no par)	8,987,840	8,987,840	8,987,840	8,987,840
Earnings per share	\$3.13	\$3.33	\$3.98	\$5.22

a In addition to the amount of taxes shown above, there was paid or accrued, for State gasoline, Federal excise and social security, &c., taxes, the sum of \$5,136,652 in 1940, \$4,881,193 in 1939, \$4,673,381 in 1938, and \$4,635,510 in 1937. b Consisting of \$3,145,178, the amount contributed to the 1932 annuity trust fund to increase its reserves to the estimated amount required at the end of 1939 on an actuarial basis; \$715,379 provision for prior years' tax liabilities; \$266,052 surplus deficit of Peninsular Oil & Refining Co. included in consolidation for the first time; and \$8,927 other charges (net); balance, \$4,135,536.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Plant equip.	313,065,476	304,322,126	Accts. payable	16,826,169	16,017,447
Cash	20,584,277	16,771,450	Acct. liabilities	5,989,262	4,034,861
Demand ins rec.	3,678,241	3,678,241	Long-term debt	-----	-----
b Investments	333,978	370,865	current	1,020,507	353,544
Notes receivable	230,992	298,422	Loan from trust	-----	-----
Accts. receivable	7,801,243	9,790,533	of annuity tr.	6,220,989	4,333,882
Inventories	32,678,709	30,166,146	Long-term debt	42,417,736	42,721,438
Long-term notes	6,153,202	7,401,608	Deferred credits	347,834	576,722
Special deposits	-----	-----	c Capital stock	175,000,000	175,000,000
and funds	84,678	269,477	Earned surplus	137,851,300	131,855,013
Deferred charges	1,617,913	2,379,253	Capital surplus	554,912	554,912
Total	386,228,709	375,447,820	Total	386,228,709	375,447,820

a After deducting depreciation, &c., to the amount of \$180,620,891 in 1940 and \$167,699,443 in 1939. b Includes 12,160 shares company's capital stock. c Represented by 9,000,000 no-par shares, including treasury stock.—V. 152, p. 1283.

Hudson Motor Car Co. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	a1940	b1939	b1938	b1937
Net sales, autos & parts	\$60,631,377	\$58,036,297	\$38,845,239	\$74,502,130
Cost of sales, incl. selling, adv., shipping, admin. and general expenses	62,051,092	59,296,167	43,353,006	73,356,202
c Loss from sales of autos & parts	\$1,419,714	\$1,259,870	\$4,507,767	y\$1,145,928
Int. earned & other inc.	14,406	21,748	33,870	41,033
Total loss	\$1,405,308	\$1,238,122	\$4,473,898	y\$1,186,961
Int. & amort. of dt. exps.	85,319	112,156	169,239	211,424
Loss on sale of excess plant facilities	-----	-----	-----	95,240
Loss on foreign exchange	-----	-----	19,913	-----
Allowance for domestic & foreign income taxes	d17,153	6,472	6,956	b209,582
Net loss	\$1,507,780	\$1,356,750	\$4,670,004	y\$670,716
Previous surplus	2,656,192	4,012,942	8,682,947	8,409,433
f Excess reserve	651,293	-----	-----	-----
Total	\$1,799,704	\$2,656,192	\$4,012,942	\$9,080,150
Cash dividend	-----	-----	-----	397,203
Total surplus	\$1,799,705	\$2,656,192	\$4,012,942	\$8,682,947
Shares cap. stk. (no par)	1,588,810	1,588,810	1,588,810	1,588,810
Earnings per share	Nil	Nil	Nil	\$0.42

a Including domestic and Canadian subsidiaries only. b Including all subsidiaries. c Allowances for depreciation and amortization aggregating \$2,838,171 in 1940, \$2,881,837 in 1939, \$2,642,644 in 1938, \$3,482,663 in 1937 are included above. d Domestic only. e Includes \$33,690 for surtax on undistributed profits. f For losses in foreign countries and other contingencies restored by action of the board of directors. y Profit.

Note—The operations of European subsidiaries have been excluded from the 1940 consolidated income account for the entire year; reports from the English subsidiary and one German subsidiary show profits for the year; no reports have been received for a second German subsidiary since Sept. 30, 1940, or for the Belgian subsidiary since March 31, 1940.

Consolidated Balance Sheet Dec. 31

Assets—	a1940	b1939	Liabilities—	a1940	b1939
c Real est., plant and equipment	16,852,418	17,819,075	e Capital stock	19,958,250	19,958,250
Cash	3,349,148	3,798,601	Accounts payable	1,379,644	1,937,432
Drafts, accts. rec.	1,040,877	913,993	Funded debt	1,213,323	981,661
Inventories	4,497,001	5,451,408	Accrued accounts	1,513,097	1,537,159
Prepaid taxes, int. and insurance	481,199	462,786	Prov. for inc. taxes	17,206	13,163
Depos. insur. cos.	62,354	64,444	Cust. deposits and credit balance	176,513	194,013
U. S. Treas. bills	-----	1,000,000	Funded debt (cur.)	500,000	981,661
U. S. Treas. bonds	38,019	38,019	Conting. res., &c.	q300,000	1,955,752
Investments	54,250	55,250	Capital surp. from sale of treas. stk.	16,815	16,815
Deposit with closed banks	-----	24,357	Earned surplus	1,799,705	2,656,192
d Notes & accts. rec.	115,185	207,686	f Treasury stock	Dr168,206	Dr168,206
Deferred charges	215,895	228,273			
Total	26,706,345	30,063,891	Total	26,706,345	30,063,891

a Including domestic and Canadian subsidiaries only. b Including all subsidiaries. c After depreciation of \$28,685,999 in 1940 and \$29,048,128 in 1939. d And deposits, non-current, less allowances for losses of \$80,000. e Represented by 1,596,660 no-par shares. f 7,850 shares at cost. g Contingencies only.

Note—Net assets of European subsidiaries of the book value of \$979,505 have been excluded, as at Jan. 1, 1940, from the consolidated financial statements. Of the total amount of excluded net assets, \$760,734 has been excluded by adjustment against the reserve for losses in foreign countries and other contingencies previously provided, and \$218,772 has been excluded by segregating from that reserve a specific reserve for the amount of investments in and advances to European subsidiaries.—V. 152, p. 3025.

Illinois Central System—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$10,492,207	\$8,795,502	\$8,865,469	\$7,997,004
Net from railway	2,669,356	1,676,576	2,154,097	1,802,362
Net ry. oper. income	1,677,140	641,502	1,110,881	731,759
From Jan. 1—				
Gross from railway	42,432,209	37,420,665	35,188,996	33,525,158
Net from railway	12,348,964	8,674,619	8,188,659	8,003,523
Net ry. oper. income	8,698,410	4,671,228	4,321,320	3,922,759

Earnings of Company Only

	1941	1940	1939	1938
Gross from railway	\$9,010,355	\$7,613,124	\$7,860,248	\$6,924,484
Net from railway	2,165,835	1,373,850	1,939,234	1,498,684
Net ry. oper. income	1,295,921	554,781	1,082,290	637,318
From Jan. 1—				
Gross from railway	37,267,042	32,635,004	30,780,755	29,057,457
Net from railway	10,869,313	7,370,061	7,067,274	6,772,689
Net ry. oper. income	7,938,318	4,179,785	3,956,568	3,325,934

—V. 152, p. 3026.

Illinois Terminal Co.—Earnings—

	1941	1940	1939	1938
Gross from railway	525,429	441,478	457,456	419,231
Net from railway	188,931	119,459	137,794	107,582
Net ry. oper. income	110,837	63,372	77,870	46,337
From Jan. 1—				
Gross from railway	2,046,647	1,923,061	1,771,966	1,649,257
Net from railway	725,867	607,392	498,321	423,456
Net ry. oper. income	416,297	335,244	269,907	172,950

—V. 152, p. 3026.

Indiana Associated Telephone Corp.—Earnings—

Period End. Apr. 30—	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Operating revenues	159,244	\$ 146,252	\$621,733	\$572,216
Uncollectible oper. rev.	155	142	605	557
Operating revenues	\$159,089	\$146,110	\$621,128	\$571,659
Operating expenses	84,669	76,681	329,543	299,035
Net oper. revenues	\$74,420	\$69,429	\$291,585	\$272,624
Rent for lease of operating property	55	428	1,656	577
Operating taxes	26,885	20,568	107,177	82,121
Net oper. income	\$47,480	\$48,433	\$182,752	\$189,926
Net income	36,263	37,036	138,652	141,865

—V. 152, p. 2858.

Indian Refining Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross oper. income	\$23,839,877	\$20,910,637	\$21,141,480	\$20,021,467
Cost, sell. & gen. exps.	21,039,540	18,716,316	20,313,290	18,200,080
Miscellaneous (net)	Cr1,984,860	Cr1,104,901	Cr130,830	Cr41,294
a Taxes	430,440	402,380	276,505	248,606
Depreciation	682,716	650,159	651,786	637,580
Interest	309,432	360,753	410,558	420,364
Prov. for Fed. income & excess profits taxes	884,069	275,297	-----	b55,000

Net profit for year	\$2,478,539	\$1,610,633	loss\$379,830	\$501,132
Divs. paid on 7% cum. preferred stock	-----	-----	-----	882
Earnings per share on common shares	\$1.95	\$1.27	Nil	\$0.39

a Does not include State gasoline and Federal excise taxes. b Including \$1,000 provision for undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$711,288	\$716,086	Accounts payable	\$175,619	\$146,220
Receivables	1,272,461	1,181,113	Prov. for Fed. inc. & exc. prof. tax	890,000	270,000
Inventories	3,227,188	2,527,783	5% div. notes and accrued interest	1,748,787	1,675,751
Long-term receivables	37,210	36,547	Other long-term dt	5,235	-----
Miscell. invests.	3,000	3,000	Due Texas Corp.	2,737,725	4,722,179
a Property, plant & equipment	5,632,293	4,955,571	Accrued liabilities	1,360,156	1,094,511
Patents	64,784	73,617	7% preferred stock (par \$10)	12,600	12,600
Deferred charges	71,512	80,801	b Common stock	12,702,070	12,702,070

Total	11,019,737	\$9,574,519	Total	11,019,737	\$9,574,519
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a After reserve for depreciation of \$8,322,141 in 1940 and \$8,407,037 in 1939. b Includes five shares (old issue), par \$100.—V. 150, p. 3512.

Indiana Pipe Line Co.—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Operating revenue	\$392,961	\$524,260	\$591,718	\$773,161
Operating expenses	255,813	305,864	335,970	328,422
Depreciation	86,311	98,030	85,741	80,122
Net operating revenue inc. from investments	\$50,837	\$120,365	\$170,007	\$364,617
	29,317	45,660	46,927	50,075
Total revenue	\$80,154	\$166,025	\$216,934	\$414,692
Miscellaneous taxes	1,215	731	774	659
Miscell. income charges	11	4	-----	-----
Local, State & Fed. taxes	52,444	65,859	74,306	104,994
Net income	\$26,484	\$99,432	\$141,854	\$309,039
Dividends	90,000	150,000	150,000	240,000
Balance, deficit	\$63,516	\$50,568	\$8,146	sur\$69,039
Previous surplus	377,150	412,481	417,685	348,392
Miscell. credits (net)	65,515	15,238	2,942	254
Earned surplus	\$379,149	\$377,150	\$412,481	\$417,685
Shares of capital stock outstanding (par \$10)	300,000	300,000	300,000	300,000
Earns. per sh on cap. stk.	\$0.09	\$0.33	\$0.47	\$1.03

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Property & plant	\$461,060	\$1,908,993	b Capital stock	b\$225,000	c\$300,000
Other investments	479,150	1,108,450	Capital stock reduction account	13,691	1,564
Cash	238,706	303,957	Accounts payable	4,672	4,176
Accts. receivable	7,646	31,686	Wages payable	5,361	8,268
Materials & suppl's	46,927	46,984	Divs. mat'd unpd.	1,422	661
Interest receivable	5,522	9,907	Other curr. liab's	2,795	2,927
Working fund advs	5,888	5,493	Other def'd credits	20	27
Rents paid in adv.	1,875	-----	Carrier insur. res.	225,301	240,875
Other def'd debits	d1,451,506	25,533	Accrued taxes	41,226	46,353
Carrier ins. fund.	225,357	241,000	Earned surplus	379,149	377,150

Total	\$2,923,638	\$3,682,004	Total	\$2,923,638	\$3,682,004
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a After accrued depreciation of \$608,685 in 1940 and \$2,905,873 in 1939. b Shares of \$7.50 par. c Shares of \$10 par. d Includes inactive trunk line property, \$1,451,401 (cost less accrued depreciation).—V. 151, p. 1898.

Ingersoll-Rand Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	a1940	b1939	b1938	b1937
Total earnings	c\$1,207,657	d\$8,356,701	d\$6,801,254	d\$12,345,873
Depreciation	754,290	759,796	753,601	709,896
Operating profit	\$11,323,367	\$7,596,905	\$6,047,653	\$11,635,977
Other income	e697,968	127,940	136,369	166,012
Net loss on foreign exch.	prof41,588	637,075	181,999	108,843
Profit	\$12,062,923	\$7,087,770	\$6,002,021	\$11,693,146
Prov. for contingencies	1,000,000	-----	-----	9,124
Profit on secur. sold	-----	-----	-----	1,975,858
Federal taxes	f4,063,533	1,077,176	782,833	-----
Net profit	\$6,999,390	\$6,010,594	\$5,219,188	\$9,726,411
Div. on pref. stk. (6%)	151,518	151,518	151,518	151,518
Common dividends	6,818,665	5,844,558	5,357,490	5,844,534
Surplus	\$29,207	\$14,518	def\$289,820	\$3,730,359
Previous surplus	7,621,564	7,607,046	7,896,866	3,542,018
Miscellaneous	-----	-----	-----	Cr624,489
Earned surplus	\$7,650,771	\$7,621,564	\$7,607,046	\$7,896,866
Shs. com. stk. (no par)	974,130	974,130	974,130	974,130
Earns. per share on com.	\$7.03	\$6.02	\$5.20	\$9.83

a Includes only domestic subsidiaries. b Includes all subsidiaries. c After write-off of investment in certain European subsidiaries in the amount of \$366,805. d Includes proportion of profits of controlled manufacturing company amounting to \$444,836 in 1939, \$503,602 in 1938, and \$798,004 in 1937. e Includes \$582,043 dividends received from foreign subsidiary companies and controlled foreign manufacturing company from 1940 operations. f Includes \$1,151,000 provision for excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	a1940	b1939	Liabilities—	a1940	b1939
c Property account	6,695,459	7,517,569	d Preferred stock	2,525,500	2,525,500
Investments	5,835,169	3,921,376	d Common stock	27,275,640	27,275,640
Accts. receivable	4,700,057	5,295,104	Accounts payable	2,855,799	2,994,530
Sundry accts. rec.	87,846	206,510	Dividends payable	75,759	75,759
Inventories	10,387,420	10,898,711	Adv. pay. on orders	1,189,069	-----
Bills receivable	322,483	417,909	Res. for conting.	1,000,000	-----
U. S. Govt. secur.	8,016,379	7,572,550	Federal tax provi-	-----	-----
Cash	11,971,111	7,062,675	sion	4,080,000	1,128,362
Deferred charges	110,185	202,522	Capital surplus	1,473,571	1,473,571
			Earned surplus	7,650,771	7,621,564
Total	48,126,109	43,094,926	Total	48,126,109	43,094,926

a Including domestic subsidiaries only. b Including all subsidiaries. c After depreciation. d Represented by 974,130 no-par shares.—V. 152, p. 2708.

Inspiration Consolidated Copper Co.—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Copper sales	\$9,156,444	\$9,948,425	\$3,291,161	\$11,116,958
Costs, marketing & admin. exps. & Fed. taxes	5,763,735	5,372,225	2,996,387	b8,529,086
Profit	\$3,392,709	\$1,576,200	\$294,773	\$2,587,872
Other income	29,923	24,768	25,844	27,906
Profit	\$3,422,632	\$1,600,968	\$320,617	\$2,615,778
Int. on notes pay'le, &c.	263,045	275,194	391,502	348,379
Federal income tax	345,000	500,116	253,730	c327,738
Prov. for deprec. & obsol.	601,899	-----	-----	-----
a Net profit	\$2,212,688	\$825,658	loss\$324,616	\$1,899,661
a Before depletion. b Includes depreciation. c Includes				\$179,107

surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Mines, mln. claims and lands	17,523,814	17,520,274	Capital stock (par \$20)	23,639,340	23,639,340
a Bldgs., mach. &c.	10,653,563	11,057,803	Funded debt	4,971,000	5,910,000
Inv. in sundry cos.	396,990	401,990	Accrued taxes	577,324	214,554
Cash deposit with trustee	1,260	-----	Accrued wages	69,480	60,775
Supplies	330,071	299,499	Accrued interest	49,710	59,100
Copper in process, at cost	402,267	470,987	Accounts payable	252,454	219,146
Finished copper on hand	492,899	928,310	Surplus	4,826,256	3,204,551
Accts. receivable	675,867	310,727			
Cash	3,693,466	1,920,551			
Deferred charges	215,367	397,323			
Total	34,385,563	33,307,465	Total	34,385,563	33,307,465

a After reserve for depreciation of \$11,207,810 in 1940 and \$10,669,955 in 1939.—V. 152, p. 3184.

International Great Northern RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$1,124,887	\$959,953	\$937,802	\$966,341
Net from railway	202,153	81,914	77,232	62,818
Net ry. oper. income	54,895	def45,552	def88,287	def110,656
From Jan. 1—				
Gross from railway	4,174,078	3,749,222	3,747,568	4,041,728
Net from railway	755,675	351,496	350,830	472,208
Net ry. oper. income	209,789	def184,573	def284,486	def211,311

—V. 152, p. 2858.

Intercontinental Rubber Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Profit from operations	\$749,383	\$475,751	\$170,367	\$502,445
General & sales exps. & miscellaneous taxes	73,792	59,512	60,204	57,245
Shut-down expenses	25,936	35,199	36,517	33,906
Mat'l's & suppl's writ. off	-----	-----	-----	4,821
Profit	\$649,655	\$381,040	\$73,645	\$406,473
Sundry chgs. & credits	Dr15,285	Dr19,938	Cr6,547	Cr962
Profit	\$634,370	\$361,103	\$80,192	\$407,435
Prov. for U. S. & for'n tax	\$198,400	109,867	18,997	92,285
Depreciation	112,355	109,559	124,006	130,915
Net profit	\$323,614	\$141,676	def\$62,811	\$184,235
Earns. per sh. on cap. stk.	\$0.54	\$0.24	Nil	\$0.31

1926 reorganization plan, 412 shares; total, 596,004 shares stated at \$5 per share.

Note—There are included in the foregoing balance sheet amounts for assets located in Mexico and Sumatra aggregating \$2,261,905, after reserves of which \$245,641 represents cash.—V. 152, p. 3027.

International Paper & Power Co. (& Subs.)—Earnings

3 Months Ended March 31—			
	1941	1940	1939
Gross sales, less returns, allowances and discounts	\$43,410,421	\$33,304,051	\$26,204,615
Other income—net	662,131	358,040	309,250
Total	\$44,072,552	\$33,662,091	\$26,513,866
Cost and expenses	33,717,869	27,787,949	24,107,638
Interest on funded debt	714,217	781,415	870,853
Interest on other debt	2,318	1,046	278
Amortiz. of debt disc. and expense	83,732	87,938	93,439
Depreciation	2,708,315	1,186,743	1,167,301
Depletion	209,220	196,206	169,094
Provision for income taxes	b 2,575,541	643,645	75,139
Divs. paid on stock of subsidiary	8,499	—	—
Divs. accrued but not being currently paid on pref. stocks of subsidiaries	6,017	16,576	17,697
a Reserve	500,000	—	—
Net profit	\$3,546,823	\$2,960,573	\$12,428

a For possible additional income and excess profits taxes. b Includes \$918,088 for Federal excess profits tax.—V. 152, p. 2884.

Interlake Iron Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
a Gross sales	\$22,720,490	\$17,022,424	\$11,345,633	\$25,528,878
b Cost of goods sold	17,907,371	14,243,167	8,845,453	18,584,164
Maint. and repairs	982,046	941,893	875,410	1,548,230
c Provision for taxes	493,324	445,754	424,882	440,629
Sell., adm. & gen. exps.	403,750	489,354	478,456	499,121
Prov. for doubtful accts. receivable	10,489	8,347	11,395	11,692
Loss on coal operations	12,976	19,775	—	—
Gross profit	\$2,910,534	\$874,132	\$710,038	\$4,445,042
Total other income	139,436	120,238	186,730	387,310
Gross income	\$3,049,970	\$994,370	\$896,768	\$4,832,352
Interest on funded debt	325,448	362,075	370,359	449,722
Amort. of bd. disc. & exp.	—	—	—	3,417
Int. on promissory note	—	—	—	—
Depreciation	1,522,231	1,274,273	1,170,368	1,948,787
Other charges	209,051	Cr88,000	377,697	Cr310,062
Prov. for Federal tax	163,790	—	—	333,935
Net profit	\$8829,450	\$553,978	\$1,021,655	\$2,406,553

a Less commissions, discounts, returns and other allowances. b Exclusive of provisions for depreciation, maintenance and repairs and taxes. c Other than Federal income tax. d Equal to 41 cents per share of common stock. x Loss.

Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
a Land, plant and equipment	25,856,893	26,603,184	b Common stock	44,000,000
Cash	3,839,785	1,342,302	Funded debt	6,639,000
Accts. & notes rec.	2,373,484	1,672,678	Accounts payable	642,122
Inventories	8,493,930	11,683,658	Due to Dalton Ore Co.	—
Inv. in & advs. to Dalton Ore Co.	10,128,600	10,778,600	Accrued interest	55,325
Int. in Mather Collieries	688,249	713,830	Accrued taxes	432,150
Stocks & bonds of other companies	2,517,029	2,554,096	Fed. inc. tax accr.	164,722
Co.'s own capital stks. res. for empl.	860,224	874,759	Accrued wages	128,366
Other assets	83,715	80,301	Debt sinking fund instalment	—
Cash in closed bks.	1,980	9,043	Reserve for contingencies, &c.	620,125
Deferred charges	80,875	113,511	Capital surplus	1,316,587
			Earned surplus	926,368
Total	54,924,764	56,425,360	Total	54,924,764

a After depreciation of \$21,932,582 in 1940 and \$20,517,884 in 1939. b Represented by 2,000,000 no-par shares. c Accounts only.—V. 152, p. 2707.

International Mercantile Marine Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years (Including Wholly-Owned Subsidiaries)

	1940	1939	1938	1937
Total income	\$1,221,190	\$1,470,884	\$4,153,553	\$11,020,439
Oper. expenses, &c.	1,097,929	1,387,615	3,780,272	10,244,203
Provision for depreciation	128,444	131,078	555,311	1,000,611
Operating loss	\$5,183	\$47,809	182,030	\$224,375
Other income	423,038	204,979	477,600	153,999
Total income	\$417,855	\$157,170	\$295,570	loss\$70,376
Interest paid	737,153	739,467	847,411	1,016,416
Sundry charges	—	670	—	4,172
Prov. to red. market secs.	—	b33,491	—	c60,000
Prov. for Fed. income tax	a25,000	20,850	—	—
Net loss for year	\$344,298	\$637,308	\$551,841	\$1,150,964

a Of a subsidiary company. b Provision for additional reserve against investment in Baltimore Mail Steamship Co. c Provision to reduce marketable securities to approximate quoted market value.

Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash	189,453	176,878	Accts. payable and sundry accruals	109,663
Secur. on deposit	—	25,604	Prov. for Federal income tax	30,646
Market securities	408,140	499,981	Real estate mortgage (current)	50,000
Accts. receivable	36,582	104,813	Payable to foreign sub. (current)	20,084
Due from affil. cos.	3,420	90,430	Payable to affil. domestic co.	9,361
Cash from sale of prop. pldgd. under bd. indent.	660	660	Int. pay. & acer.	293,130
b Prop. & equip't.	3,558,299	3,678,046	Pay. to for. subs.	—
U. S. Lines Co. pref. stocks	8,268,666	8,268,666	Res. for workmen's compensa. ins.	50,542
U. S. Lines, Inc. common & pref. stocks, &c.	210,700	210,700	Subser. for U.S.L. preferred	75,000
Inv. in for. subs.	c83,822	d4,148,822	Reserves	44,042
Miscell. invest.	87,275	89,694	1st mtg. & coll. tr.	—
Other assets	13,510	25,919	6% gold bonds	11,469,000
Deferred charges	6,931	68,260	Real estate mtgs.	1,010,000
			Deferred credits	59,584
Total	12,847,458	17,388,473	a Capital stock	26,735,058

a Represented by 640,734 no par shares. b After depreciation reserve of \$3,569,474 in 1940 and \$3,498,005 in 1939. c After deducting notes and accounts payable in the amount of \$4,085,000. d Contra.—V. 150, p. 3663.

Kankakee Water Co.—Bonds Called—

A total of \$7,000 first mortgage series A 4 1/4 % bonds dated July 1, 1939, due July 1, 1959 has been called for redemption on July 1 at 104 and accrued interest. Payment will be made at the First Portland National Bank, Portland, Me.—V. 152, p. 1594.

International Business Machines Corp.—Earnings—

Consolidated Income Account for Calendar Years (Including Domestic and Canadian Subsidiaries)

	1940	1939	1938	1937
Domestic & Can. sales	\$46,294,254	\$39,474,982	\$34,717,604	\$31,787,241
Cost of sales & expenses	25,208,067	21,839,485	18,591,517	16,922,304
Depreciation	7,005,705	5,545,328	4,826,677	4,163,123
Devel. & patent expense	1,031,864	1,038,258	1,014,224	867,157
Interest	430,250	473,750	475,000	307,292
Amort. of patents	100,000	100,000	—	—
Balance	\$12,518,369	\$10,478,160	\$9,810,186	\$9,527,365
Other income	a578,644	c884,532	d1,019,848	d885,148
Total income	\$13,097,013	\$11,362,692	\$10,830,034	\$10,412,513
Normal Federal income taxes (estimated)	b3,500,085	\$2,270,000	\$2,170,000	\$1,697,000
Federal excess profits tax	165,915	—	—	—
Surtax on undistributed profits (estimated)	—	—	—	633,000
Net profit	\$9,431,013	\$9,092,692	\$8,660,034	\$8,082,513
Dividends—Cash	5,375,217	5,119,728	4,876,499	4,645,700
Stock	1,377,915	1,312,322	1,249,819	1,190,282
Shares of capital stock outstanding (no par)	898,178	855,408	814,674	775,880
Earnings per share	\$10.50	\$10.63	\$10.63	\$10.42

a Arrived at as follows: Hobart Mfg. Co. dividend, \$175,000; other income, \$164,700; net income from undistributed net profits of foreign subsidiaries and branches not consolidated, \$2,139,966; royalties from foreign licenses, \$135,269; less reserve for blocked foreign profits of \$2,036,290; balance as above, \$578,644.

b Includes Canadian taxes.

c Arrived at as follows: Net income from and undistributed net profits of foreign subsidiaries and branches not consolidated (after deducting net unrealized exchange loss of \$382,791 on the conversion of net foreign assets), \$1,508,932; royalties from foreign licenses, \$246,636; total, \$1,755,568, less reserve for blocked foreign profits, \$1,134,078, balance, \$621,490; Hobart Mfg. Co. div., \$150,000; other income, \$113,041; total (as above), \$884,532.

d After deducting \$820,597 (\$737,021 in 1937) reserve for blocked foreign profits. Income and profits of foreign subsidiaries and branches in countries where exchange is at present blocked by governmental restrictions have been eliminated from the net profit for the years 1937 and 1938 by providing therefrom a corresponding reserve for blocked foreign profits. In prior years similar blocked foreign income and profits were included in net profits and have been covered by reserves provided from surplus.

Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
a Plants, &c.	39,129,155	36,876,833	d Capital stock	28,936,474
b Patents & goodwill	10,632,168	10,732,168	Accts. pay., &c.	2,912,699
Cash	7,330,772	6,553,697	Contingency res'v'e	5,300,000
c Notes and accts. receivable	4,473,366	3,412,216	Mortgage payable	77,500
General company welfare fund	501,030	497,045	Bonded indebt.	12,000,000
Inventories	3,172,024	2,549,360	Res. for sales promotion	—
Investments	16,569,657	16,910,625	Reserve for general company welfare	501,030
Deferred assets	1,210,086	1,417,349	Federal tax (est.)	c3,846,076
Total	83,018,258	78,949,295	Earned surplus	29,444,478

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 898,178 (855,408 in 1939) shares of no par value. e Including Canadian.—V. 152, p. 3027.

International Telephone & Telegraph Corp.—Purchases \$7,800,000 of Bonds in Market—Rumanian Telephone Sales Funds Used—Also to Make Equipment at New Jersey Factory—

The corporation has purchased \$7,800,000 of its own 5% and 4 1/4 % debenture bonds in the open market at an average cost of 44 1/4 with part of the \$13,800,000 it received from sale of the Rumania Telephone Co., Wolcott H. Pitkin, Vice-President, told stockholders at the annual meeting, May 28.

Acquisition of these obligations, he said, will reduce the company's annual interest charges by about \$380,000.

The company plans to use part of the proceeds from sale of its Rumanian property to establish its own factory for production of communication equipment needed by its western hemisphere and Shanghai properties, Mr. Pitkin reported, and to provide cash reserves to meet interest requirements on its bonds for a considerable period in the future.

Discussing the company's present position, Mr. Pitkin said with nationalism rampant and restrictions on transfer of funds from one country to another, American investors must go without a return on capital they provided to create international communication systems because of these difficulties. Consequently, he said, the outlook was not good for any payment of dividends on the stock in the near future.

Mr. Pitkin explained that corporation is proceeding to create a source of communications equipment in this country to take the place of those factories in Europe which formerly performed this task. He outlined the company's program for creation of a manufacturing unit at Newark, N. J., through consolidation of International Telephone Development Co. with Federal Telegraph Co., which it proposes to purchase from Commercial Mackay Corp. for \$1,200,000.

Stockholders voted to amend the company's charter to provide for indemnification of officers and directors, reelected retiring directors and appointed Arthur Anderson & Co. to audit the company's books for the current year.—V. 152, p. 3346.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$184,594	\$170,400	\$221,549	\$168,009
Net from railway	92,952	85,994	96,276	59,217
Net ry. oper. income	52,421	53,608	55,780	29,355
From Jan. 1—				
Gross from railway	796,459	756,473	865,556	759,082
Net from railway	453,704	421,819	438,611	361,787
Net ry. oper. income	294,632	281,824	284,212	225,012

—V. 152, p. 3348.

Kaufmann Department Stores, Inc.—Annual Report—

Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	\$27,271,860	\$25,103,802	\$23,627,779	\$27,371,420
Cost of sales and oper. expenses	24,508,083	22,730,148	21,731,113	24,606,900
Gross income	\$2,763,777	\$2,373,654	\$1,896,666	\$2,764,520
Other income	77,473	71,974	82,851	46,729
Net profit	\$2,841,250	\$2,445,628	\$1,979,517	\$2,811,249
Depreciation	177,989	177,989	177,990	177,990
Interest	61,345	22,349	37,316	49,110
Fed. & State inc. taxes	522,500	346,000	244,700	466,035
Other taxes	660,637	655,772	667,046	585,984
Net profit for year	\$1,418,778	\$1,243,517	\$852,464	\$1,532,129
Previous balance	11,445,506	11,083,745	10,787,469	10,220,992
Total	\$12,864,284	\$12,327,262	\$11,639,933	\$11,753,121
Divs. paid or declared:				
Common	606,240	453,127	497,708	904,434
Preferred	271,210	a299,115	35,429	41,067
Miscellaneous charges	196,399	129,515	23,052	20,150
Balance at Dec. 31	\$11,790,434	\$11,445,506	\$11,083,745	\$10,787,469
Shs. com. stk. outst'g.	x552,662	x566,362	x564,897	y566,463
Earnings per share	\$2.07	\$1.66	\$0.95	\$2.63
x Par \$1. y Par \$12.50. z Consolidated. a Includes \$8,366 paid on preferred stock redeemed in 1939.				

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Property acct.	6,617,823	6,795,813	5% cum. preferred	5,523,925	5,751,447
Outside property	295,767	311,530	b Common stock	552,662	586,362
Goodwill	5,500,000	5,500,000	Notes payable	1,000,000	1,000,000
Investments	141,473	138,773	Reserve for insur.		
Accts. & notes rec.	5,336,605	4,940,665	and cont'g's	131,421	131,553
Inventories	4,026,990	3,828,987	Dividends payable	110,532	73,627
Cash	679,435	489,583	Accts. pay. &c.	2,689,588	2,216,348
Prepaid accounts	33,758	33,333	c Paid-in surplus	833,289	853,839
			Earned surplus	11,790,434	11,445,506
Total	22,631,852	22,038,682	Total	22,631,852	22,038,682

a After reserves of \$2,840,068 in 1940 and \$2,662,079 in 1939. b Par \$1.
c Resulting from change in capital structure.

Note—Effective Dec. 19, 1938, the stockholders approved a merger involving a change in the capital structure whereby each share of old common stock (par \$12.50) was exchangeable for one share of new common stock (par \$1) and one-tenth of a share of 5% cumulative preference stock (par \$100). At Dec. 31, 1940, the exchange of the stock had not been entirely consummated (197 shares not yet exchanged), but in the balance sheet the capital stock and paid-in surplus have been shown as though such exchange had been effected.—V. 152, p. 1921.

Kansas Power & Light Co.—Bonds Called—

A total of \$170,000 first mortgage bonds, 3½% series, due 1969 have been called for redemption on July 1 at 108.14 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, or at the Bankers Trust Co., N. Y. City.—V. 152, p. 3186.

Kentucky Utilities Co.—Earnings for 12 Months Ended Feb. 28, 1941—

Operating revenues	\$9,959,695
Operating expenses and taxes	6,693,487
Net operating income	\$3,266,207
Other income (net)	816
Gross income	\$3,270,024
Interest and other deductions	1,469,041
Net income	\$1,800,983

Note—Provisions for Federal income and excess profits taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 152, p. 2556.

Kingsbury Breweries Co.—Delisting—

The Securities and Exchange Commission has granted the application of company to withdraw its common stock (\$1 par), from listing and registration on the New York Curb Exchange and the Chicago Stock Exchange.

The application stated the following reasons for the proposed withdrawal:
(1) During the calendar year 1940 the total shares traded on the New York Curb Exchange were 3,700 shares, and on the Chicago Stock Exchange were 14,550 shares; that the expense of continuing the listing on said two exchanges is unwarranted and places an extraordinary financial burden on the company.

(2) In 1940 the range of the stock was from a high of ¼ to a low of ¼. The last share traded was at ¼. Company's stock quoted publicly at these prices impairs the distribution of its products to the detriment of the stockholders; that continued listing and registration is not in the public interest, and retards the recovery in equity values of the stockholders.

(3) The best interests of the stockholders will be served by making the stock available for trading in the over-the-counter market.

The order granting the application becomes effective at the close of the trading session on June 20.—V. 152, p. 2241.

Kinney Mfg. Co.—Annual Report—

Earnings for the Year End Dec. 31, 1940

Sales, less returns and discounts	\$856,753
Cost of sales	524,997
Selling and administrative expenses	150,029
Adjustments	249
Adjusted operating profit	\$181,478
Interest, commissions and discounts earned & sundry income	5,439
Total income	\$186,918
Financing and life insurance expense	18,748
Provision for Federal income tax	37,600
Provision for excess profits taxes	14,400
Net income	\$116,169
Balance, surplus, Dec. 31, 1940	757,332
Adjustments of taxes and security reserve applicable to prior yrs.	Dr4,426
Balance, Dec. 31, 1940	\$869,076

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$76,701	\$29,709	Bank loan (sec'd)	\$15,000	\$15,000
Life insurance	60,058	55,847	Accounts payable	40,218	40,533
Accts. & notes rec.	128,431	90,567	Accrued wages, interest, taxes, &c.	81,629	13,914
Inventories	355,742	299,569	Sink. fund paym't.	35,674	2,951
Securities	140	77	1st mtge. 7% bds.	147,000	156,000
Plant & equipm't.	518,310	489,179	x Net worth	869,076	757,332
Prepaid expenses	9,469	5,750			
Dep. on proposals		783			
Bond disc. and financing expense	3,496	6,055			
Goodwill	1	1			
Cash with sinking fund trustee	572	622			
Sing. fund assets	35,674	7,571			
Total	\$1,188,597	\$985,731	Total	\$1,188,597	\$985,731

x Represented by 13,942 shares, no par, \$6 non-cumulative preferred stock and 10,000 shares, no par, common stock.—V. 152, p. 2348.

Koppers Co. (& Subs.)—Earnings—

12 Mos. End, Mar. 31—	1941	1940	1939	1938
a Net income	\$4,233,518	\$2,239,001	\$1,078,745	\$3,022,016

a After depreciation, interest, amortization, minority interests, Federal and State taxes, and in 1941 after excess profits tax.—V. 152, p. 3348.

Lake Superior & Ishpeming RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$530,802	\$106,295	\$39,049	\$34,138
Net from railway	405,319	25,193	def24,723	def42,389
Net ry. oper. income	340,600	def20,599	def42,543	def63,939
From Jan. 1—				
Gross from railway	626,213	190,978	109,840	142,228
Net from railway	266,406	def108,221	def152,210	def186,357
Net ry. oper. income	141,686	def216,071	def245,018	def271,516

—V. 152, p. 2242.

Kresge Department Stores, Inc.—Annual Report—

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
Net sales	\$5,329,600	\$4,933,167	\$4,786,767	\$5,127,177
Cost of sales & expenses	5,111,230	4,838,393	4,691,180	4,992,166
Operating profit	\$218,370	\$94,774	\$95,587	\$135,011
Other income	45,728	49,340	30,306	34,146
Total income	\$264,098	\$144,114	\$125,893	\$169,157
Depreciation	35,839	34,422	35,016	31,699
Interest paid				234
Prov. for Fed. inc. tax	78,827	29,274	22,023	28,680
Net profit	\$149,431	\$80,417	\$68,856	\$108,545
Preferred dividends	42,057	102,945	80,785	80,996

a Includes surtax on undistributed profits.

Consolidated Balance Sheet Jan. 31

Assets—	1941	1940	Liabilities—	1941	1940
a Furniture, fixt., equipment, &c.	\$321,572	\$316,414	4% pref. stock	\$1,401,900	\$1,401,950
Land	75,292	75,292	b Common stock	250,863	250,864
Improve. to leased properties	163,049	123,404	Accts. payable, &c.	308,163	233,672
Sundry investm't.	8,526	8,526	Reserve for Federal income tax	103,854	45,728
d Inv. in The Fair	1,498,000	1,498,000	Divs. payable		14,019
Inventories	822,587	732,686	Redemption value	2,610	e89,610
c Accts. receivable	936,642	819,730	Unearned int. on instalment accts.	16,813	13,691
Cash	404,246	525,560	Earned surplus	267,750	160,376
Deferred charges	27,990	14,224	Capital surplus	1,903,950	1,903,925
Total	\$4,255,904	\$4,113,836	Total	\$4,255,904	\$4,113,836

a After reserve for depreciation of \$208,813 in 1940 and \$227,201 in 1941. b Represented by shares of \$1 par value. c After reserves of \$50,000. d 166,500 shares of common stock. e \$110 per share, together with accumulated dividends of 515 shares of 8% cumulative sinking fund preferred stock called for redemption as at April 1, 1940.—V. 152, p. 269.

Kresge Foundation—Annual Report—

Years Ended Dec. 31—	1940	1939	1938
Income—Rentals	\$653,456	\$631,243	\$613,756
Dividends on com. stk. of S. S. Kresge Co.	1,890,000	1,440,000	1,440,000
Interest and other income	2,829	2,402	2,748
Total income	\$2,546,285	\$2,073,645	\$2,056,505
Rents paid	133,452	135,590	134,878
Taxes paid or accrued (real estate)	58,163	61,361	59,491
Salaries and wages	60,797	60,620	59,753
Fuel, water and light	11,630	9,951	12,605
Insurance paid	2,651	2,365	3,109
Repairs and renewals	14,359	11,200	18,714
Depreciation and amortization	230,097	231,812	230,306
Miscellaneous expenses and supplies	18,434	16,017	15,660
Interest paid or accrued	575,493	567,711	596,431
Amortiz. of debt discount & expense	25,555	20,944	29,960
Taxes paid for account of noteholders	1,862	1,681	1,334
Expenses of registering stock		2,156	10,291
Balance, surplus	\$1,413,788	\$952,235	\$883,972
Surplus at Dec. 31	4,572,448	3,842,916	3,172,004
Discount on coll. trust notes reacquir.		Dr392	6,097
Total surplus	\$5,986,235	\$4,794,759	\$4,062,073
Contributions paid	266,455	222,311	219,158
Premium on notes red. in adv.	260,240		
Unamort. discount and expense	103,303		
Balance at Dec. 31	\$5,356,237	\$4,572,448	\$3,842,916

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks	640,944	a840,672	Accrued interest	126,442	187,918
Accounts receiv.	49,696	61,896	Amount owing in respect of alterations	12,500	
b Securities owned	43,515,475	35,861,070	Coll. trust notes	11,200,000	9,019,000
c Real est., leaseholds & improvements	13,184,320	13,401,918	Accrued real estate taxes	1,112	1,112
Deferred expenses	119,911	148,566	Real estate mtges.	3,890,000	4,250,000
			Deferred credits	16,666	12,778
			Trust fund:		
			Contributions by founder	36,907,389	32,270,867
			Surplus	5,356,237	4,572,448
Total	\$7,510,348	\$0,314,122	Total	\$7,510,348	\$0,314,122

a Includes \$101,540 held by trustee for payment of interest due Jan. 1, 1940, on 4% collateral trust notes and \$142,800 held by trustee for redemption of 4% collateral trust notes. b Approximate quoted market value at Dec. 31, 1939, was \$29,710,144, and Dec. 31, 1940, was \$37,810,277. c After deducting depreciation.

Note—Contributions pledged and unpaid which will not be taken up in the accounts until paid amounted to \$189,716 at Dec. 31, 1939, and to \$117,566 at Dec. 31, 1940.—V. 151, p. 2945.

Kroger Grocery & Baking Co.—Sales—

Period Ended May 17—	1941—4 weeks	1940—20 Weeks	1940—20 Weeks
Sales	\$23,243,359	\$21,065,368	\$108,818,353
Stores in operation		3,634	3,886

—V. 152, p. 2859.

Lambert Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales (net)	\$10,965,225	\$10,604,376	\$10,747,835	\$10,617,718
Cost and expenses	9,124,198	8,839,259	8,977,056	9,061,145
Net earnings	\$1,841,027	\$1,765,117	\$1,770,779	\$1,556,573
Depreciation	130,329	119,715	122,199	118,141
Federal State & foreign income taxes	489,524	333,593	322,727	247,262
Net profits for year	\$1,221,174	\$1,311,809	\$1,325,853	\$1,191,170
Net profit applicable to minority interest	48,120	49,972	48,054	38,983
Net profit applic. to Lambert Co. stock	\$1,173,054	\$1,261,837	\$1,277,798	\$1,152,187
Dividends paid on Lambert Co. stock	1,119,557	1,119,557	1,119,556	1,399,446
Balance, surplus	\$53,497	\$142,280	\$158,242	def\$247,259
Shs. of com. stk. outst'g	746,371	746,371	746,371	746,371
Earned per share	\$1.57	\$1.69	\$1.71	\$1.54

a Includes other income less other charges of \$167,589 in 1940, \$105,094 in 1939, \$72,342 in 1938 and \$160,613 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Land, buildings, machinery, &c.	\$1,084,074	\$917,650	b Stk. of Lambert		
d Cash	2,539,867	2,766,281	Pharmaceutical Co.	\$98,531	\$106,911
Accts. receivable	1,195,325	939,726	c Lamb't Co. capital stock	1,659,089	1,659,089
Inventories	1,743,974	1,712,080	Accts. payable and accrued accts.	654,764	682,037
Investments	180,264	190,101	Res. for estimated income tax	488,855	329,115
Prepaid & deferred charges	258,776	266,984	Res. for for'n exch.	3,875	436
Goodwill and trade names	1	1	d Earned surplus	2,841,988	2,788,491
Other assets	138,334	166,768	Paid-in surplus	1,393,514	1,393,514
Total	\$7,140,616	\$6,959,593	Total	\$7,140,616	\$6,959,593

a After depreciation of \$1,324,139 in 1939 and \$1,414,618 in 1940.

b Represented by 28,250 (par \$1) shares (being minority interest). c Represented by 746,371 no par shares of common stock. d Cash and earned surplus are stated after deduction of the dividend of the Lambert Co. payable Jan. 2, 1940, and 1941, respectively.—V. 152, p. 2709.

Lamson Corp. of Del.—Merger, &c.—

Carl F. Dietz, President, in a letter to stockholders, May 5, states in reference to the recent merger between the parent (American Pneumatic Service Co.) and one of its subsidiaries (Dover Equipment Co.):

The merger became effective April 7, 1941, immediately following the special meetings at which nearly 74% of the 346,388 outstanding shares voted in favor of the merger, as compared to the statutory requirement of 66 2/3%.

Unfinished business at the end of 1940 was \$1,189,841, as compared to \$886,998 at the end of 1939. Of the former, approximately 50% was Government business and of which three-quarters represented defense work. The unfinished orders at March 31 had advanced to \$1,458,743, due almost entirely to an increase in the company's regular business, much of which has not yet reached the fabrication stage due to preliminary engineering required.

During the year 1940, Lamson Corp. (New York) was organized to take over all of the assets and liabilities of the Lamson Co. (Mass.), as a first step in simplification of corporate structure, and at which time Peter Clark, Inc. was merged into the New York corporation.

The New York and Boston Mail Tube companies continued to operate under contracts with the Government.—V. 152, p. 3348.

Lautaro Nitrate Co., Ltd.—Annual Report—

Years Ended June 30—	1940	1939	1938
a Proceeds of sales.....	£700,320	£592,460	£495,978
Other operating income.....	9,948	2,818	4,697
Prof. on nitrate mfd. for or by other prod. (net).....	114,748	4,285	53,004
Port operations.....	8,030	3,077	601
Commercial oper. (net).....	811	1,853	3,398
Exchange differences.....	994	£13,348	£10,148
Interest earned—invest. & deposits.....	7,958	6,511	6,392
Int. rec. Art. 27 indebt.....	18,802	16,191	15,292
Proceeds of equipment and plant sold and scrapped.....	11,502	6,588	—
Sundry adj. correspond'g to previous years' operations.....	3,413	—	2,398
Total.....	£876,530	£647,131	£591,908
Approp. to working capital reserve.....	176,397	131,545	124,233
Officina stoppage expenses.....	9,944	8,887	11,092
Prov. for taxes on profits other than nitrate and iodine.....	806	663	583
Reorganization expenses.....	—	293	2,002
Other charges.....	865	243	277
Interest in account current with sales corporation (net).....	—	—	—
e Exchange differences.....	—	5,966	—
Sundry adjustment to previous years' operations.....	—	1,530	—
Prov. for legal bonus to employees.....	24,008	—	—
Exchange difference arising from conversion of assets and liabilities, &c.....	—	—	3,268

c Net profit..... £664,509 £498,002 £450,453

a To, and participation in profits declared by, the sales corporation in respect of new production, nitrate and iodine, less cost. c This is the amount of net income subject to service of indebtedness pursuant to definition in sterling and dollar trust deeds as amended. d On sales of currencies of different rates of exchange as compared with closing rates. e Arising from the conversion of assets and liabilities.—V. 151, p. 3564; V. 150, p. 3980.

Lehigh Coal & Navigation Co. (& Subs.)—Annual Report—

Consolidated Income Account (Including Subsidiary Companies)

Calendar Years—	1940	1939	1938	1937
Gross earnings.....	\$23,181,586	\$22,016,867	\$19,618,929	\$20,324,600
Oper. exp., incl. prov. for workmen's comp. and uncollectible accts.....	20,484,148	20,392,722	18,556,122	19,488,387
Operating income.....	\$2,697,438	\$1,624,145	\$1,063,807	\$836,213
Railroad rental.....	2,345,946	2,345,726	2,345,703	2,345,647
Dividends.....	480,970	478,707	474,601	479,445
Interest.....	34,790	46,294	16,132	29,139
Miscellaneous.....	134,972	83,761	57,394	102,990
Balance.....	\$5,694,117	\$4,578,635	\$3,957,637	\$3,793,433
Taxes.....	1,462,845	\$1,305,028	\$1,372,394	\$1,249,397
Deprec. and depletion.....	948,854	944,896	833,670	840,593
Interest.....	1,387,020	1,398,866	1,406,146	1,424,834
General expenses.....	319,406	304,715	284,496	286,386
Spec. prov. for doubtful accounts.....	190,000	375,000	—	—
Prov. for Fed. inc. tax.....	281,493	x227,763	x105,715	178,665
Prov. for Fed. undistrib. profits taxes.....	—	—	—	118,192
Net income.....	\$1,104,499	\$22,367	y\$44,784	y\$304,634
Apport. to min. interests.....	2,645	Dr3,693	Cr2,031	Cr1,876
Net inc. of Lehigh Coal & Nav. Co. & subs.....	\$1,101,854	\$18,674	y\$46,815	y\$306,510
Previous surplus.....	6,956,476	8,072,301	8,436,444	9,626,871
Total surplus.....	\$8,058,330	\$8,090,975	\$8,389,629	\$9,320,361
Dividends paid.....	580,293	193,043	192,928	578,753
Canal prop. adjust.....	11,074	285,812	—	—
x Goodwill accounts.....	—	519,371	—	—
Surplus approp. for s. f.....	—	94,913	—	—
Sundry adjustments.....	74,483	40,133	124,259	344,022
Adjust. for min. interests.....	Dr7,902	Dr1,227	Dr142	Cr38,857
Adj. of res. for taxes.....	200,000	—	—	—
Miscell. deductions.....	Dr1,496,378	—	—	—

Balance, Dec. 31..... \$6,259,319 \$6,956,476 \$8,072,301 \$8,436,442

x Provision computed under individual tax returns of certain companies included in the consolidation. y Loss. z On books of subsidiary companies charged off.

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

Assets—	1940	1939	Liabilities—	1940	1939
d Fixed assets.....	62,328,570	62,271,843	Funded debt.....	30,934,200	31,507,414
Investments.....	3,911,547	3,932,544	Mtgs. payable.....	27,277	241,125
Cash.....	3,038,063	3,105,329	Audited vouchers and payrolls.....	1,352,113	1,390,189
b Cust's accounts.....	2,823,871	2,807,039	Sundry creditors.....	353,401	320,301
Coal in storage.....	741,119	865,518	Accrued taxes.....	721,613	681,660
Mat'ls & supplies.....	748,370	761,157	Matured and accrued interest.....	599,597	616,399
Sundry debtors.....	135,458	117,444	Purch. of equip't on def'd paym'ts determined.....	62,155	154,323
c Def'd & suspend. accounts.....	1,460,832	2,268,686	Fund. debt & mtg. pay. currently.....	586,584	365,862
Sink. fund assets.....	8,787	8,674	Deferred and suspended accounts.....	415,754	204,829
Other assets.....	768,478	475,561	Reserves.....	371,310	543,515
			Minority interest.....	53,940	52,417
			a Capital stock.....	32,152,116	32,152,117
			Capital surplus.....	1,041,963	1,032,889
			Fund. debt retired through inc. and surplus.....	345,191	250,525
			Surplus approp. to sink. fund res'v.....	93,191	94,847
			Surplus approp.....	48,905	48,905
			Profit & loss surp.....	6,259,314	6,956,476
Total.....	75,965,097	76,613,796	Total.....	75,965,097	76,613,796

■ a Represented by 1,929,127 no par shares. b Includes notes receivable. c Includes stripping expenses deferred (net) of \$541,198 in 1940 and \$1,483,445 in 1939. d After reserve for depreciation and depletion.—V. 152, p. 3186.

Lehigh & Hudson River Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$147,175	\$129,346	\$127,204	\$115,097
Net from railway.....	51,402	42,919	41,789	34,444
Net ry. oper. income.....	19,742	15,967	14,815	9,436
From Jan. 1—				
Gross from railway.....	645,363	522,758	517,954	456,615
Net from railway.....	232,978	170,677	175,205	111,198
Net ry. oper. income.....	99,619	67,424	69,822	9,733

—V. 152, p. 2242.

Lehigh & New England RR.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$296,735	\$348,170	\$398,571	\$276,487
Net from railway.....	69,491	110,891	176,783	64,605
Net ry. oper. income.....	51,101	87,002	137,005	55,712
From Jan. 1—				
Gross from railway.....	1,371,476	1,343,091	1,256,940	1,027,679
Net from railway.....	473,688	435,665	416,421	174,626
Net ry. oper. income.....	356,185	338,951	339,387	156,589

—V. 152, p. 2709.

Lehigh Valley Coal Co. (& Subs.)—Annual Report—

Calendar Years—	1940	1939	1938	1937
Sales of coal.....	\$14,328,411	\$14,851,000	\$14,157,988	\$16,156,094
Cost of sales.....	12,154,162	14,296,037	13,815,211	15,558,929
Gross profit.....	\$2,174,249	\$554,963	\$342,777	\$597,165
Income from other prop.....	877,535	863,536	1,004,367	1,092,480
Other income.....	337,432	39,671	98,890	74,036
Gross income.....	\$3,389,216	\$1,458,170	\$1,446,034	\$1,763,681
Interest payable.....	709,264	732,111	789,911	847,501
Miscell. deductions.....	31,469	97,183	91,350	96,435
Federal and State income, &c., taxes.....	343,542	382,218	357,938	287,961
Carrying expenses on reserve coal lands.....	501,534	241,127	267,414	229,665
Deprec'n and depletion.....	1,032,179	1,340,551	1,393,073	1,394,636
Net loss for year.....	prof\$771,229	\$1,335,020	\$1,453,633	\$1,092,517
Profit and loss adjust.....	Dr6,072,970	Dr1,006,726	Dr242,897	Cr630,453
Previous deficit.....	8,622,483	6,280,737	4,584,207	4,122,143
Deficit.....	\$13,924,224	\$8,622,483	\$6,280,737	\$4,584,207

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	3,112,139	1,385,997	Accounts payable.....	389,836	359,124
Dep. with coupon paying agents.....	46,965	—	Note payable.....	42,000	42,000
Accts receiv. for coal—customers.....	42,479	48,401	Wages payable.....	401,454	370,076
Miscell. accts rec.....	163,304	289,610	Int. accr. on fund. debt, notes pay., &c.....	325,471	339,396
Inventories.....	310,102	511,006	Account payable to affiliated co.....	50,479	72,180
Total sinking fund assets.....	1,604	1,604	Accrued State and local taxes.....	632,468	410,963
b Tot. other assets.....	995,025	936,368	Federal taxes accr.....	12,500	4,500
Real est., bldgs., structures, eqpt., leases, contracts, &c.....	c23,242,660	a209,167,779	Fed. & State unemployment tax.....	130,459	139,017
Total def. charges & unadj. items.....	96,712	92,858	Other curr. liabls.....	—	6,508
Advanced royalties.....	1,208,352	1,264,918	Workmen's compensation insur.....	126,897	151,630
Investm't in retail distrib. facilities.....	10,078	—	Coll. not payable.....	1,484,800	1,500,000
			Interest accrued on funded debt.....	611,587	513,716
			Notes payable and open acct with parent company.....	5,820,784	5,820,784
			Other liab. def'd.....	718,413	1,076,323
			Mat'd fd. dt., &c.....	4,120	9,785
			Mtgs. payable.....	—	40,000
			Funded debt.....	13,180,500	13,612,000
			Mining reserve.....	125,152	137,023
			Capital stock.....	9,465,000	9,465,000
			Earned deficit.....	13,924,224	8,622,483
			Sur. arising from restate. of invest. in mining prop.....	9,631,725	—
Total.....	29,229,422	25,447,544	Total.....	29,229,422	25,447,544

a After reserves of \$46,808,819 and surplus arising from revaluation of \$8,847,044. b Includes \$60,000 investment in Burns Bros. c After reserves of \$45,532,504.—V. 152, p. 2399.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales of coal.....	\$15,634,671	\$16,703,660	\$15,557,897	\$17,845,422
Cost of sales.....	12,722,069	15,384,945	14,438,134	16,248,652
Gross profit.....	\$2,912,602	\$1,318,714	\$1,119,762	\$1,596,770
Selling, gen. & adm. exp.....	713,673	940,916	791,563	787,442
State & Fed. & social security taxes.....	355,562	397,460	373,903	300,024
Profit from mining and selling coal.....	\$1,843,366	loss\$19,661	loss\$45,703	\$509,303
Loss on other oper.....	24,726	97,128	92,432	95,273
Tot. profit from oper.....	\$1,818,640	loss\$116,789	loss\$138,135	\$414,031
Other income.....	1,235,076	914,964	1,122,607	1,193,735
Total income.....	\$3,053,716	\$798,175	\$984,472	\$1,607,766
Interest on funded and unfunded debt (net).....	709,264	732,699	784,537	847,500
Carrying charges on reserve coal land.....	501,534	241,127	267,414	229,665
Loss on sale of inv. in sub Prov. for Fed. inc. taxes.....	34,367	—	2,900	6,600
Prov. for surtax on undistributed profit.....	—	—	—	15,900
Equity of minority stockholders in net inc. of subs.....	4,264	Cr9,627	Cr8,298	Cr2,170
Depletion & deprec'n.....	1,047,331	1,382,157	1,447,878	1,449,124
Net profit.....	\$756,955	df\$1,548,181	df\$1,509,958	df\$938,854

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	4,266,945	2,337,688	Accounts payable.....	507,618	505,429
Notes & accounts receivable.....	1,298,560	1,696,861	Note payable.....	42,000	42,000
Coal inventory.....	1,104,082	916,254	Wages payable.....	403,692	372,093
Material & suppl's.....	236,632	422,099	Work. comp. ins.....	126,897	151,630
Other assets.....	820,966	875,270	Interest accrued.....	325,471	339,396
a Inv. in property.....	23,219,821	20,809,581	Coll. notes payable.....	197,400	—
Inv. in Burns Bros.....	117,376	117,376	Int. accr'd on fund. debt.....	611,587	513,716
Inv. in retail distribut'g facili.....	914,022	1,073,771	Other curr. liabls.....	37,364	48,424
Deferred charges.....	136,652	128,959	Federal taxes, &c.....	134,518	152,186
Depos. with coupon paying agents.....	46,965	—	Accrued State and local taxes.....	667,390	462,262
Advanced royalties.....	1,208,352	1,264,918	Liabls. deferred.....	1,287,400	1,500,000
Sink. fund assets.....	1,604	1,604	Mat'd funded debt & int. accrued.....	4,120	9,785
			Mtgs. payable.....	—	40,000
			Deferred liabilities.....	723,919	1,083,822
			Funded debt.....	13,180,500	13,612,000
			Reserves.....	125,152	137,023
			Minority interests.....	77,550	80,652
			6% pref. stock.....	11,370,450	11,370,450
			b Common stock.....	9,412,052	9,412,052
			Other surplus.....	e9,631,725	—
			c Surp. at organia.....	4,019,467	4,012,780
			Deficit.....	19,355,908	14,039,934
			d Treasury stock.....	Dr158,385	Dr158,385
Total.....	33,371,979	29,647,382	Total.....	33,371,979	29,647,382

directors as initial surplus of parent company, together with \$1,377,148 representing excess of net assets of subsidiary companies at Jan. 1, 1929, over statutory declaration of value of parent company's capital stock issued in exchange for capital stock of subsidiaries, including stock acquired by purchase. **d** 750 3-5 preferred and 5,000 common shares. **e** Surplus arising from restatement of investment in mining properties. **f** Liabilities deferred under plan dated Jan. 4, 1939, of Lehigh Valley Coal Co.

Note—Ownership by the Lehigh Valley Coal Corp. of stock of Lehigh Valley Coal Co. is through the medium of cfs. of interest. Under the decree of the U. S. District Court, dated Nov. 7, 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding all of which capital stock is pledged under the Lehigh Valley R.R. Co.'s general consolidated mortgage maturing 2003.—V. 150, p. 2258; V. 151, p. 557, 2354; V. 152, p. 1922.

Lehigh Valley Coal Sales Co.—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	\$13,590,180	\$15,850,989	\$14,677,624	\$16,382,223
Cost of sales	12,806,798	15,339,309	13,970,140	15,409,694
Gross profit	\$783,382	\$511,679	\$707,484	\$972,528
Yardage & dock, credits	243,096	275,055	281,596	322,436
Total gross profit from coal sold	\$1,026,479	\$786,734	\$989,080	\$1,294,964
Sell., gen. & other exps.	919,252	943,054	1,005,930	1,086,488
Inc. from sell. coal	\$107,227	loss\$156,319	loss\$16,850	\$208,476
Other income	5,108	11,757	20,480	27,218
Gross income	\$112,335	loss\$144,562	\$3,629	\$235,695
Res. out of inc., Fed. taxes, &c.	\$52,791	35,763	36,421	50,507
Net profit	\$59,544	loss\$180,324	loss\$32,791	\$185,188
Dividends			244,980	97,992

a Includes \$21,541 loss on sale of capital assets.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,026,311	\$793,622	Wages payable	\$2,238	\$2,017
Notes & accts. rec.	1,092,777	1,358,849	Audited accts. pay	117,282	146,111
Due from affil. cos.	50,478	72,180	State & local taxes		
Coal on hand	1,063,084	816,531	accrued	34,922	51,299
Supplies	7,831	10,816	Fed. taxes accrued	6,659	7,969
Inv. in Burns Bros	57,375	57,375	Rents rec. in adv.	5,506	7,499
Notes, accts. and advs. rec., not current	32,500	148,460	Other liabilities	21,544	41,915
Stock owned	11,829	11,828	Capital stock	3,920,574	3,920,574
x Real est., bldgs., &c.	891,183	966,573	Capital surplus	294,043	294,043
Prepaid insurance premiums	8,857	15,456	Deficit	139,899	199,443
Miscell. unapplied suspense items	20,645	20,295			
Total	\$4,262,870	\$4,271,985	Total	\$4,262,870	\$4,271,985

x After reserve for depreciation of \$2,191,374 in 1940 and \$2,250,557 in 1939.—V. 151, p. 2802.

Life Savers Corp. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales, less returns, allowances and discounts	\$4,809,497	\$4,285,537	\$4,050,598	\$4,079,302
x Cost of goods sold, selling, advertising and administrative exps.	3,357,607	3,020,184	2,920,767	2,806,075
Profit from operations	\$1,451,890	\$1,265,353	\$1,129,832	\$1,273,227
Income from securities, interest and other inc.	45,493	71,132	54,016	50,937
Total income	\$1,497,383	\$1,336,485	\$1,183,848	\$1,324,163
Provision for Fed. and Canadian inc. taxes	434,831	227,954	192,121	197,159
Prov. for Federal surtax				4,144
Foreign exchange loss	23,846	62,949		
Other losses and charges	21,828	20,756	25,465	106,955
Net profit	\$1,016,877	\$1,024,927	\$966,261	\$1,015,906
Adjustments of res. for deprec. for prior years			5,352	
Previous earned surplus	1,155,896	1,024,696	878,034	790,075
Total surplus	\$2,172,773	\$2,049,623	\$1,849,647	\$1,805,982
Dividends paid	893,789	893,727	824,951	927,948
Balance, surplus	\$1,278,984	\$1,155,896	\$1,024,696	\$878,034
Earnings per share on capital stock	\$2.90	\$2.92	\$2.76	\$2.90

x Includes depreciation of \$76,151 in 1940, \$80,002 in 1939, \$92,496 in 1938 and \$66,805 in 1937.

Consolidated Balance Sheet Dec. 31—

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,189,198	\$1,140,752	Accts. payable and accrued expen.	\$234,311	\$189,448
Loans on call	249,951	368,313	Divs. payable	938	982
U. S. Govt. secur.	46,900	88,900	Acct. Fed. & Canadian inc. taxes	419,490	227,000
Munic. & other seces	353,005	558,874	Payable to transfer agent on redemp. of scrip. cfs. not yet presented	12,306	12,752
Dom. of Can. bds.	47,135		Res. for conting.	175,613	175,613
G. M. A. C. notes	770,340	349,636	Capital stock	1,750,700	1,750,700
a Accts. rec.—trade	191,470	156,469	Capital surplus	920,493	920,493
Other receivables	15,511	43,488	Earned surplus	1,278,984	1,155,896
Inventories	937,142	684,495	c Treasury stock	Dr151,983	Dr151,955
b Land and bldgs., mach., equip., &c.	763,455	780,026			
Advertis'g supplies and def. charges	76,742	109,976			
Trade-mks., goodwill, &c.	1	1			
Total	\$4,640,851	\$4,280,929	Total	\$4,640,850	\$4,280,929

a After reserves of \$9,792 (\$9,831 in 1939). **b** After depreciation of \$1,093,741 in 1939 and \$1,129,721 in 1940. **c** 6,366 shares in 1939 and 6,367 shares in 1940.—V. 152, p. 3186.

Loft, Inc.—Annual Report—

Edward A. LeRoy Jr., President, in his remarks to stockholders states in part:

The year 1940 was marked by further substantial improvement in the affairs of this company. In it the more significant remaining litigations and numerous claims affecting company were disposed of. During the year, Pepsi-Cola Co. continued to show highly satisfactory progress and paid substantial dividends which not only cared for the immediate financial requirements of this company, but enabled company to pay a cash dividend of 50c. per share at the close of the year.

The plan of readjustment for company approved by stockholders in the autumn of 1939, was put into effect; the candy business was segregated into Loft Candy Corp., all the stock of that corporation was distributed as a dividend to the stockholders of Loft, Inc., and company no longer is interested in the operation of candy stores.

Pepsi-Cola Holdings—Company's interest in Pepsi-Cola Co. consists of (a) 207,437 shares, out of 259,277 shares outstanding of the capital stock of Pepsi-Cola Co., and (b) options on certain shares of stock of Pepsi-Cola Co., acquired in connection with the settlement with company's attorneys in the Guth litigation. Of the shares now held, 2,000 shares were acquired in December, 1940, pursuant to an option heretofore granted by William F. Heller and previously reported to stockholders. The shares of Pepsi-Cola stock now held constitute slightly more than 80% of the shares outstanding.

Other Assets and Liabilities—At the beginning of the year 1941 company was the owner of the leased candy factory in Long Island City, and of the

furniture and fixtures in the leased candy stores. Since the first of the year, agreement has been reached for the sale to the Candy corporation of the candy factory and of the furniture and fixtures in the leased candy stores; the terms of sale are such that, after the application at this time of the special reserve of \$1,150,000 established in 1939 to permit the writedown of fixed assets to liquidation values as appraised by the American Appraisal Co., Inc. as at July 31, 1939, the proceeds of the sale will exceed the amount at which the fixed assets are carried on the books of company after such writedown.

As of March 12, 1941 company remains the lessee of 104 store properties, the underlying leases on 20 of which expire during the remainder of the year 1941. Most of these properties are subleased to Loft Candy Corp., and the balance to other tenants. Only 33 of these leases are now financially burdensome to the company, and the officers are giving constant attention to the problem of how best to reduce further the losses on subleases which are presently running at the rate of about \$30,000 per month and which are provided for, among other items, in the general reserve for contingent liabilities, the balance in such reserve on Dec. 31, 1940, being \$2,545,476. In the light of information now available, the officers are of the opinion that this reserve is adequate to cover company's contingent liabilities and anticipated losses on leasehold commitments.

Settlement of Liabilities and Litigations—During the year company has made very substantial progress in disposing of a large number of troublesome situations, including litigations and claims of various kinds, and adjustments and settlements of many store leases. All liability of company with respect to 20 burdensome leases was eliminated, and some 43 other leases were adjusted advantageously. Some 20 situations involving litigation or claims (some dealing with company's interest in Pepsi-Cola Co. and some dealing with alleged services rendered) were also disposed of during the year through court action or through settlement. The cost during 1940 of the foregoing settlements of litigations, claims and leases, including certain legal fees and expenses, was charged directly to the general reserve for contingent liabilities.

In addition to the foregoing situations, the suit brought by a former landlord against company with respect to alleged lease liability aggregating approximately \$280,000 was decided by the court in favor of company, and company's counterclaim was sustained; this matter has now been entirely settled by payment of \$2,500 to company. The action brought by company against certain former suppliers of raw materials, was settled upon the payment to company of \$150,000, of which company retained approximately \$112,000 net after payment of legal fees and expenses. Company likewise obtained a favorable decision with respect to the claim of United States Government for taxes on the \$195,000 paid by Pepsi-Cola Co. as a dividend in 1936 and tied up since then in court proceedings. Company has an 86½% interest in this cash if and when recovered; appeal has been taken by the Government, the case has been heard, but decision on appeal has not yet been rendered. Other than the aforesaid tax claim litigation, only two suits against company now remain undetermined. These suits are believed to be unmeritorious and of little practical consequence.

Statement of Consolidated Income for Year Ended Dec. 31, 1940

(Other than Pepsi-Cola Co. and its subsidiaries)

Dividends received from Pepsi-Cola Co.	\$3,713,866
Net recovery in certain litigation	112,341
Miscellaneous income and adjustments, net	861

Total.....\$3,827,068

a Rent expense, property taxes, maintenance & operation, &c. 1,642,268

Depreciation and amortization.....177,916

Balance.....\$2,006,884

Rents received from subtenants.....804,858

Rent of plant and store equipment.....116,415

Sales, less \$348,784 cost of goods.....334,863

Balance.....\$3,263,019

Salaries and directors' fees.....43,497

Legal and accounting fees.....168,075

Corporate and excise taxes.....64,739

Registrar and transfer agent.....32,509

Charge by Loft Candy Corp. for use of personnel, &c.....22,500

Miscellaneous corporate expenses.....30,778

Federal income and defense taxes, estimated.....80,650

Net income.....\$2,820,271

a Including operation of certain stores from Jan. 1 to respective dates closed, assigned or subleased, or to Dec. 31, 1940 in the case of six stores.

Notes—(1) The accompanying statement of consolidated income is arranged to conform to conditions brought about by the plan of readjustment approved by stockholders in Oct., 1939, and the segregation of the candy business early in 1940, after which Loft Inc. became engaged primarily in real estate operations and in the holding of securities.

The statement does not include certain expenditures in 1940 aggregating \$1,301,606, identified as lease settlements or contingencies and charged to the general reserve provided therefor.

The statement does not include the results of operations of Loft Candy Corp. for the period from Jan. 1 to April 2, 1940 when it ceased to be a subsidiary of Loft Inc. The Treasurer of Loft Candy Corp. advised that the books of that corporation show a net profit of about \$10,000 for the three months ended March 31, 1940, before audit and before possible year-end adjustments.

Except for dividends received in the amount of \$3,713,866, the statement includes no amount with respect to the earnings, expenses or operations of Pepsi-Cola Co.

(2) No provision is made, or is believed to be required, for Federal excess profits tax.

Statement of Consolidated Surplus for the Year Ended Dec. 31, 1940

Capital surplus—	
Balance, Dec. 31, 1939	\$3,763,244
Transfer as of July 31, 1940 to general reserve for contingent liabilities, &c.	1,489,832

Balance Dec. 31, 1940.....\$2,273,412

Earned Surplus from Aug. 1, 1939—

Balance, Dec. 31, 1939.....\$1,046,362

Net income for the fiscal year ended Dec. 31, 1940.....2,820,271

Total.....\$3,866,633

Dividend paid in cash.....736,629

Div. paid in stock of Loft Candy Corp., at book amount.....1,701,000

Balance, Dec. 31, 1940.....\$1,429,003

Total surplus Dec. 31, 1940.....3,702,416

Consolidated Balance Sheet Dec. 31, 1940

(Other than Pepsi-Cola Co. and its subsidiaries)

Assets—	
Demand deposits	\$579,070
a Accounts receivable	34,551
Inventories	5,676
Sundry securities, &c.	1,261
b Pepsi-Cola Co. capital stock	7,534,666
c Fixed assets	1,434,995
Prepaid franchise tax, unexpired insurance, &c.	110,592
Total	\$9,700,811

Liabilities—

Accounts payable and sundry accruals.....\$333,568

Federal, State and other taxes payable, estimated.....236,188

d Settlement and service contract.....212,000

e General reserve for contingent liabilities at July 31, 1939.....2,545,476

f Special reserve to permit write-downs of fixed assets.....1,150,000

Minority interest in a subsidiary.....47,904

Capital stock (\$1 par).....1,473,259

Capital surplus.....2,273,412

Earned surplus.....1,429,003

Total.....\$9,700,811

a Less \$9,046 allowance for doubtful accounts. **b** 207,437 shares, judgment receivable and options; at ledger amount. **c** After depreciation of \$237,783. **d** Payable \$26,500 annually in monthly instalments to Dec. 15, 1949. As security for payments, \$106,000 is to be deposited in escrow on Jan. 15, 1942 and \$106,000 on Jan. 15, 1943. **e** For rentals on leases

in excess of fair rental values as at said date and for losses on settlement of leases. f To liquidation values as at July 31, 1939, as appraised by American Appraisal Co., Inc., such reserve to be applied if and when the board of directors shall determine.

Balance Sheet Notes

The amount of \$7,534,666, as stated in the balance sheet, represents the total of the sum of \$7,184,665, being the book amount attributable to 205,437 shares of capital stock of Pepsi-Cola Co., and a judgment receivable and options, and the sum of \$350,000, constituting the cash cost of 2,000 shares of capital stock of Pepsi-Cola Co. acquired in 1940. The total Loft Inc. holdings of Pepsi-Cola Co. capital stock aggregate 207,437 shares, or about 80.0059% of the total outstanding capital stock of Pepsi-Cola Co. The aforesaid book amount of \$7,184,665 does not purport to be either cost or fair or realizable value but is an amount that was arrived solely for bookkeeping purposes, the basis for which was approved by the stockholders on Oct. 24, 1939. The amount of \$7,534,666 compares with \$8,378,585 representing the equity of Loft Inc. in the net assets of Pepsi-Cola Co. and its subsidiaries as reported by the latter company as at Dec. 31, 1940.

The cash judgment receivable represented in the amount is for \$195,000, in which certain attorneys for Loft Inc. have a 13 1/4% interest. The judgment is subject to a claim of the United States for taxes thereon, which claim is being contested in the State Courts of Delaware. The Chancery Court decision in favor of Loft Inc. has been appealed by the Government to the Supreme Court of Delaware and is now awaiting decision by that Court. Reversal on appeal will render the judgment partly or wholly un-realizable.

The options represented in the amount are those of Loft Inc. to purchase 10,063 shares of Pepsi-Cola Co. stock. Pursuant to an agreement of settlement dated June 6, 1939, between Loft Inc. and its attorneys in its suit against Charles G. Guth, et al., as modified by order of the Chancellor of Delaware in said suit dated July 7, 1939, Loft Inc. delivered for the benefit of said attorneys 32,063 shares of Pepsi-Cola stock (constituting 13 1/4% of the 237,500 shares recovered by Loft Inc. in said suit); said attorneys agreed that 7,000 of such shares would not be sold before July 1, 1941; and the attorneys also granted to Loft Inc. options to purchase 10,063 of such shares, the first option exercisable as to one-third of said 10,063 shares during a period of 60 days from July 7, 1941, the second option exercisable as to one-third thereof during a period of 60 days from July 7, 1942, and the third option exercisable as to the final third thereof during a period of 60 days from July 7, 1943, at a price of 85% of a figure equal to 12 times the consolidated net earnings per share of Pepsi-Cola Co. for a period and computed as in said agreement provided, so long as such shares are not listed on the New York Stock Exchange or New York Curb Exchange, and at a price of 85% of the average market price for a period and computed as in said agreement provided if such stock is listed upon one of such Exchanges. In the event that the market price of Pepsi-Cola stock, as evidenced by a sale on any market, shall decline 20% or more within any two-week period, such options may, in effect, be terminated or suspended as provided in said agreement. The owners of said optioned stock advised Loft Inc. that such a decline occurred on or about May 14, 1940, and claimed the right to offer such stock for sale to Loft Inc. at a price fixed by such owners and, if such offer be not accepted by Loft Inc., to sell such stock to any other purchaser at not less than such price. Under date of Oct. 23, 1940, Loft Inc. agreed, in consideration of the agreement of such owners not to make any such offer prior to Dec. 7, 1940, to extend to June 7, 1941 the time within which such offer may be made.

The stock of Loft Candy Corp. was distributed as a dividend by Loft Inc. on April 2, 1940.

Substantially all of the stores previously operated by Loft Inc. and its subsidiaries were transferred to Loft Candy Corp. on or before Dec. 31, 1940. Such transfers of stores were effected in most cases by subleasing to Loft Candy Corp. the premises occupied by such stores. In general, these subleases are at rentals corresponding to the approximate fair rental values of the occupied premises as appraised as at July 31, 1939. The difference between such fair rental values payable by Loft Candy Corp. and the stipulated rentals in the underlying leases is borne by Loft Inc.

The furniture, fixtures and equipment in stores so transferred to Loft Candy Corp. were leased to it for a term of 10 years at an annual rental equal to approximately 2% of the net book amounts thereof plus depreciation thereon currently charged on the books of Loft Inc. The lease of such furniture, fixtures and equipment provides that Loft Candy Corp. may, at any time prior to the termination of the lease, purchase all or, in certain cases, part of the leased property at the then net book amounts thereof.

The Loft plant at Long Island City, N. Y., is leased to Loft Candy Corp. for a term of 10 years (subject to cancellation by Loft Inc. on six months' notice within certain periods during each year) at a net rental of \$25,000 per annum.

In 1939 a general reserve in the amount of \$3,000,000 was provided for known and unknown contingent liabilities existing at July 31, 1939, for rentals on leases in excess of the approximate fair rental values as at that date of the premises covered by such leases and for losses on settlement of such leases.

As at July 31, 1940, based upon a review of the then known contingent liabilities and leasehold commitments, the board of directors increased said general reserve by a transfer thereto of \$1,489,831 from capital surplus.

Charges to the reserve from its inception in 1939 to Dec. 31, 1940 amount to \$1,944,355 as follows: Charges in 1939, \$642,750; charges in 1940, \$1,301,606.

As aforesaid, the reserve was provided in part for rentals on leases in excess of appraised fair rental value; however, such excess rentals heretofore currently paid or accrued have been charged to income.

A substantial part of the balance of \$2,545,475 in the reserve at Dec. 31, 1940 may be applied within the year ending Dec. 31, 1941 and to such extent the liabilities for which the reserve was provided partake of the nature of current liabilities.

The following litigations have been disposed of and the ascertained costs, fees and disbursements have been charged against the general reserve above-mentioned.

(a) Early in 1941, a settlement was effected of a litigation commenced prior to 1939 by a stockholder of Happiness Candy Stores, Inc., on behalf of that corporation against Loft Inc. and certain past and present directors of Loft Inc., charging diversion and misappropriation of assets, and mismanagement, and seeking an accounting in connection therewith. Loft Inc. made an offer, in full settlement and subject to court approval, whereby, among other things, Loft Inc. agreed to pay the sum of \$300,000 as a capital contribution to Happiness Candy Stores, Inc.; to convert the obligations due Loft Inc. on its books from Happiness Candy Stores, Inc. and its subsidiaries into a further capital contribution to Happiness Candy Stores, Inc.; and to indemnify Happiness Candy Stores, Inc. against liability arising out of a certain lease and to assume the payment of settlement of the liability of Happiness Candy Stores, Inc. under such lease. Hearings as to the fairness of the offer were held before a referee appointed by the Court; the referee recommended the acceptance of the offer; the referee's report was subsequently confirmed by the court and a decree entered; and thereafter, subsequent to Jan. 1, 1941, the settlement was consummated.

The accompanying statements give effect to this settlement, including the accrual by Happiness Candy Stores, Inc. of the sum of \$121,824 awarded by the Court to counsel and accountants for the plaintiffs and to the aforesaid referee.

(b) In 1941, a settlement was effected of the action brought by a former tenant of Loft Inc. against that company in the sum of \$60,000, on an alleged lease, in which action Loft Inc. interposed a counterclaim. Loft Inc. settled this action by the payment of the sum of \$4,500.

(c) In the Bartus Trew proceeding in the Loft-Guth litigation, the special master, appointed by the Court to fix allowances to counsel for the petitioner and other parties interested in the proceeding, recommended the award of a total of \$104,005 as allowances, fees and disbursements to the various applicants, and the Chancellor approved the recommendation. The Chancellor further awarded a fee of \$7,500 to the special master. These awards have been assumed and paid by Loft Inc.

(d) Loft Inc. effected a settlement of the action brought against it on a lease involving an aggregate liability of approximately \$280,000, in which action a judgment was rendered dismissing the complaint and holding in favor of Loft Inc. on its counterclaim. The plaintiff appealed from the judgment. The litigation was settled by the payment of \$2,500 to Loft Inc.

Pepsi-Cola and Loft File Reply to Merger Suit—

The Pepsi-Cola Co. and Loft, Inc., have filed their answers to the suit instituted in the New Castle County Court of Chancery by Harriet Munichin

through William Prickett, attorney, seeking to enjoin the proposed merger of the two companies.

In their answers, both corporate defendants denied that the proposed merger confers benefits and advantages on Loft at the expense and to the detriment of Pepsi-Cola and its minority stockholders.

Answering complainant's contention that the plan would exchange each Pepsi-Cola share for "only" 8.43 shares of Loft notwithstanding ratios of 11.5 to 1 in relative book values and 11.73 to 1 in 1940 earnings, both defendants aver that the "relative net worths" of the two companies and the relative values per share of their stocks indicated the balance sheets submitted to stockholders with the merger proposal "do not represent the true or correct relative values of such net worths or of such stock."—V. 152, p. 3348.

(The) Lombardy, 109 East 56th St., N. Y. City—Plan—

A plan of reorganization has been approved by the New York State Supreme Court for the Lombardy at 109 E. 56th St., New York, and this plan is now before the first mortgage bondholders for their approval, according to the statistical information released by Amott, Baker & Co., Inc.

The reorganization of this 22-story apartment hotel has been going on for over a year according to the investment firm and unless the present plan is rejected by the holders of the \$2,164,000 first mortgage bonds outstanding, new securities should be issued shortly.

The first mortgage bondholders will receive new bonds of the same par amount and in addition stock representing 100% of the equity ownership. Interest on the bonds, if issued, will be payable at the rate of 3% and as the issue is retired, the rate may increase to 5%.

As a result of negotiations at the hearings which were held before Senator Robert F. Wagner, the furniture in the property is being purchased for the benefit of the bondholders from the Hearst interests which formerly owned the structure.—V. 148, p. 1032.

Lehigh Valley RR.—Earnings—

	1941	1940	1939	1938
April—				
Gross from railway.....	\$4,003,722	\$3,532,661	\$3,877,164	\$3,156,539
Net from railway.....	1,211,034	798,676	1,118,634	629,807
Net ry. oper. income.....	699,827	267,804	688,970	152,742
From Jan. 1—				
Gross from railway.....	16,733,644	15,262,156	14,780,496	13,149,025
Net from railway.....	5,403,875	3,937,651	4,146,760	2,545,715
Net ry. oper. income.....	3,235,145	1,660,913	2,282,053	551,243

—V. 152, p. 2709.

Long Bell Lumber Corp.—Balance Sheet Dec. 31—

Assets—	1940	1939	Liabilities—	1940	1939
a Invest. in Long			b Notes payable..	\$39,900	\$28,500
Bell Lumber Co. \$9,692,022	\$9,692,022	\$9,692,022	Accounts payable..	791	905
Cash, demand dep.	27	132	Accrued interest..	473	287
Furn. & fixtures at			c Capital stock....	9,500,000	9,500,000
depreciated cost	1	1	Surplus.....	150,886	162,464
Total.....	\$9,692,050	\$9,692,156	Total.....	\$9,692,050	\$9,692,156

a Certificates of beneficial interest for 100,780.1 shares of common stock. Stated at the amount applicable to such shares, based upon net assets of that company as indicated by its records as at Jan. 1, 1935, after giving effect to values appraised and estimated by officials of that company as at that date. b Certificates of beneficial interest for 7,100 shares of common stock of the Long Bell Lumber Co. pledged as collateral. c Class A common, no par value, preferred as to dividends at \$4 per share per year and in liquidation to \$50 per share plus unpaid accrued dividends (dividends have been paid to Sept. 30, 1927); authorized, 750,000 shares; outstanding, 593,859 shares; reserved for outstanding scrip, 62 shares. Class B common, no par; authorized, 550,000 shares; outstanding 542,384 shares; reserved for outstanding scrip, 185 shares.—V. 152, p. 2502.

Long-Bell Lumber Co.—Annual Report—

Calendar Years—	1940	1939	1938	1937
a Gross profit from sales	\$4,816,331	\$2,661,702	\$2,206,170	\$4,389,273
Sell., adm. & gen. exps..	1,097,907	901,370	907,569	1,123,541
Other income.....	\$3,718,424	\$1,760,332	\$1,298,601	\$3,265,732
	256,621	376,624	280,659	249,576
Other deductions—	\$3,975,046	\$2,136,956	\$1,579,260	\$3,515,308
Interest charges.....	80,758	128,401	152,145	194,701
Prop. and impt. taxes				
and assessments....	228,226	281,405	294,575	322,469
Depletion.....	1,120,692	793,299	814,161	945,262
Prov. for depreciation	1,105,762	938,298	674,278	836,622
Plant moving expense			8,059	39,625
Fire fighting expenses..			67,847	—
Miscellaneous.....	14,660	16,593	12,222	8,286
Prov. for red. of amts. for				
investments in subs..	380	70,928	93,521	22,539
Fire loss.....	103,148			
Abandoned plant.....	69,365			
State income taxes....	18,143			
Prov. for Federal income				
tax (estimated).....	189,418			28,000
Portion of Longview Co.				
acct. written off as un-				500,000
collectible during 1937				
Net loss.....	\$1,044,493	\$91,969	\$537,549	\$617,805
Earns. per pref. share..	\$8.51	\$0.78	\$3.33	\$3.83
a After deducting cost of goods sold, exclusive of depletion, depreciation and taxes. b Profit. c Deficit.				

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	1,095,271	665,359	Trade accts. pay.,		
Tr. notes & accts.			wages, commis-		
receiv., less res..	3,548,612	2,729,880	sions, &c.....	1,200,368	823,488
Inventories.....	7,071,516	6,585,750	Accrued taxes and		
Special funds.....	25,947	44,433	assessments....	160,191	215,105
Invest. in subsids.	527,511	498,622	Est. prov. for Fed.		
Receiv. from subs.	1,879,898	2,173,595	income taxes....	207,561	—
Sundry securities....	87,491	375,035	Acord. int. on notes	20,043	181,528
Sundry notes and			b Timber pur. oblig.	16,200	16,200
accts., less res'v.	162,015	146,662	Accts. with subs..	170,186	105,264
Receiv. for capital			Timber purch. oblig.	8,100	24,300
assets sold.....	56,091	44,642	Taxes & assessm'ts	25,333	34,994
Adv. on timber-			Res. & unad. cred.	33,106	46,592
cutting contract	54,353	—	Sinking fund 5%		
Stumpage (stand'g			notes payable..	859,000	1,771,000
timber).....	6,514,709	7,280,608	Pref. stock (par		
Lands, excl. of mill			\$100).....	12,185,700	13,777,800
and yard sites....	362,242	359,911	Com. stk. (par \$50)	9,884,150	9,884,150
a Prop. plant and			Capital surplus....	8,608,299	13,137,160
equipment.....	12,274,241	13,118,601	Earned surplus....	1,044,493	153,170
Deferred charges:					
Logging spurs &					
extensions.....	494,677	612,966			
Other prepd. exp	268,158	228,348			
Total.....	34,422,732	34,864,412	Total.....	34,422,732	34,864,412

a After depreciation of \$18,170,857 in 1939 and \$18,725,699 in 1940. b Due currently.—V. 152, p. 2709.

Long Island RR.—Earnings—

	1941	1940	1939	1938
April—				
Gross from railway.....	\$2,080,566	\$1,825,492	\$1,953,807	\$1,800,125
Net from railway.....	532,009	294,486	336,270	368,546
Net ry. oper. income.....	39,918	111,636	def123,414	def47,374
From Jan. 1—				
Gross from railway.....	7,905,146	7,905,146	7,280,492	6,828,015
Net from railway.....	1,741,100	1,027,721	971,834	958,025
Net ry. oper. income.....	98,971	def358,759	def592,116	def418,508

—V. 152, p. 2861.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Total income.....	\$19,720	\$19,319	\$13,686	\$10,970
Expenses.....	7,153	7,504	6,342	5,703
Prov. for Fed. inc. tax..			225	
Net income.....	\$12,567	\$11,815	\$7,118	\$5,266
Net loss on securities sold	3,577	14,644	11,612	
Profit for period.....	\$8,990	\$2,829	\$4,494	\$5,266
Dividends paid.....	15,566	14,180	11,221	11,670
Excess of exps. realized losses and divs. paid over inc. for the period.....	\$6,576	\$17,009	\$15,714	\$6,403
x Loss.....				

Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Securities at cost.....	\$1,777,576	\$1,912,686	Dividend payable.....	\$15,566	\$14,180
Cash in bank.....	711,793	362,728	Prov. for Fed. and State taxes.....	3,111	5,469
Cash on deposit for dividend payable.....	15,566	14,180	a Capital stock.....	2,496,031	2,281,383
Accr. int. receiv.....	1,178	1,178			
Dividends receiv.....	8,183	9,300			
Def. Fed. capital stock tax.....	412	960			
Total.....	\$2,514,708	\$2,301,032	Total.....	\$2,514,708	\$2,301,032

a Represented by 31,133 (28,428 in 1940) no par shares.—V. 152, p. 1133.

Loomis-Sayles Second Fund, Inc.—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Total income.....	\$56,892	\$63,281	\$183,060	\$45,985
Expenses.....	20,361	26,855	78,931	18,604
Prov. for Fed. inc. taxes.....		a514	2,033	
Net profit.....	\$36,532	\$35,912	\$102,096	\$27,382
Net loss on secur. sold.....	42,685	2,405	94,052	24,047
Total income.....	\$x\$6,154	\$33,507	\$8,043	\$3,335
Dividends paid.....	38,624	42,226	97,143	68,036
Deficit.....	\$44,778	\$8,719	\$89,100	\$64,701
a Prior year's net. x Loss.....				

Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Securities at cost.....	\$5,987,296	\$7,358,842	Div. payable.....	\$38,624	\$42,226
Cash in bank.....	1,309,376	581,143	Prov. for Federal & State taxes.....	5,559	17,663
Cash on deposit for dividend payable.....	38,624	42,226	b Capital stock.....	7,319,523	7,956,796
Divs. receivable.....	21,722	21,545			
Def. capital stock tax.....	412	3,175			
Accr'd int. receiv.....	6,275	9,753			
Total.....	\$7,363,706	\$8,016,684	Total.....	\$7,363,706	\$8,016,684

a Market value \$4,595,453. b Represented by 193,122 (211,219 in 1940) shares.—V. 152, p. 1923.

Loose-Wiles Biscuit Co.—Annual Report—**Consolidated Income Account for Calendar Years**

	1940	1939	1938	1937
a Net prof. after oper. exp.	\$2,433,931	\$2,274,278	\$2,192,260	\$1,888,188
Depreciation.....	814,049	844,734	866,438	873,817
Amortization.....	2,477	3,713	2,365	2,300
Fed. & State inc. taxes.....	422,526	264,497	245,039	b244,413
Provision for employees' pension fund.....		50,000		
Losses on sales & aband. of capital assets.....		13,844	49,557	
Sundry charges.....	4,074	13,424	40,787	34,064
Net income.....	\$1,190,805	\$1,084,066	\$988,074	\$733,593
5% pref. stock divs.....	203,550	\$203,550	\$203,800	\$209,050
Common dividends.....	517,000	520,000	546,000	834,400
Balance, surplus.....	\$470,255	\$360,516	\$238,274	def\$309,857
Profit & loss surplus.....	9,974,868	9,448,205	9,208,953	8,973,364
Com. shs. out. (par \$25).....	512,200	520,000	520,000	520,000
Earns. per sh. on com.....	\$1.93	\$1.69	\$1.50	\$1.01

a Includes net miscellaneous income. b No provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Prop., plant & eq.....	10,520,572	9,993,300	Common stock.....	12,805,000	13,707,575
Goodwill & trade marks.....	8,014,937	8,085,060	5% pref. stock.....	4,071,000	4,200,000
Patents in process of amortization.....	7,451	8,252	Accts. pay. (trade).....	477,948	468,106
Cash.....	3,105,854	2,788,429	Accrued expenses.....	355,413	345,516
Accts. receivable.....	2,157,513	2,124,083	Ad valorem, cap. stock & franchise taxes.....	290,906	286,166
Inventories.....	3,487,023	4,282,353	Prov. for Fed. and State inc. taxes.....	424,816	285,710
5% pref. stk. sinking fund.....	158,088	96,588	Res. for processing tax in dispute.....		x446,452
Investments.....	287,491	307,704	Res. for replacement of equipment.....		28,499
Deferred charges & prepaid expenses.....	823,666	900,347	Res. for employees' pensions.....	162,645	206,461
Total.....	28,562,597	28,586,115	Earned surplus.....	9,974,868	9,448,205
			Treasury stock.....		Dr\$836,575
			Total.....	28,562,597	28,586,115

x Processing tax recovered.

Preferred Stock Called—

Company has called all of the outstanding 5% preferred stock for redemption July 1 at \$105 a share. The quarterly dividend of \$1.25 which has been declared upon the stock payable July 1 to holders of record on June 18 will be paid in the usual manner.

As of the end of last year there were outstanding 40,710 shares of the preferred of \$100 par, excluding 1,290 shares held in the treasury to be retired.—V. 152, p. 3186.

Louisiana & Arkansas Ry.—Earnings—

April—	1941	1940	1939
Gross from railway.....	\$863,595	\$653,905	\$572,163
Net from railway.....	355,735	213,211	189,347
Net ry. oper. income.....	193,219	121,140	98,227
From Jan. 1—			
Gross from railway.....	3,194,576	2,621,261	2,284,490
Net from railway.....	1,315,480	912,330	720,624
Net ry. oper. income.....	706,400	511,322	384,841

—V. 152, p. 3348.

Louisville Gas & Electric Co. (Ky.)—85% of New Pref. Taken by Stockholders—Unexchanged Portion Sold by Underwriters—

An unusually large percentage of the holders of the 7% and 6% preferred stocks of the company have accepted the offer to exchange their holdings for shares of the new 5% cumulative preferred stock and cash, the company announced May 26. Of the 195,198 shares of old preferred which were outstanding in the hands of the public, 166,497 shares or over 85% have been deposited in acceptance of the exchange offer which expired at 10:00 a. m. Central Standard Time May 26. The recapitalization operation was one of the largest of its kind made in the public utility field recently.

The new issue of 5% preferred stock, amounting to 780,792 shares of (\$25 par), was underwritten by a group of 41 underwriters headed by

Lehman Brothers and including Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Hemphill, Noyes & Co., and Stone & Webster and Blodgett, Inc.

Due to the demands of existing stockholders, only 114,804 shares, or less than 15%, of the new issue, were available for public offering by the underwriters, and these shares have been sold.

The company's immediate parent, Louisville Gas & Electric Co. (Del.), has agreed to exchange the 31,268 shares of 7% cumulative preferred stock and the 3,534 shares of 6% cumulative preferred stock of the company now owned by it for 160,089 shares of no par value common stock of the company into which the presently authorized class A common stock and class B common stock are to be converted. All shares of the outstanding two issues of preferred not exchanged by their holders will be redeemed at \$115 and accrued dividends per share.

Holders of the outstanding preferred issues were offered for each share of \$100 par, (a) four shares of the new cumulative preferred stock, \$25 par; (b) \$6 in cash, being the difference between the redemption price of the old preferred stock and the initial public offering price of four shares of the new preferred at \$27.25 per share; and (c) a further amount in cash representing dividend adjustments.

Holders of the company's two existing preferred issues totaled 10,867 in number as of March 31, 1941.—V. 152, p. 3348.

Louisville & Nashville RR.—Equipment Trusts Awarded

—The Central Hanover Bank & Trust Co. won the award of \$4,970,000 1½% equipment trust certificates May 27 on its bid of 100.0777 for the obligations, or an interest cost to the company of 1.61% annually.

The road received six bids in all for the issue, the others being: Harriman Ripley & Co., Inc., 100.5995 for 1½%; Chase National Bank, 101.31 for 1½%; Salomon Bros. & Hutzler and associates, 100.099 for 1½%; Lazard Freres & Co. and associates, 100.263 for 1½%; and Halsey, Stuart & Co., Inc., 100.197 for 1½%.

The certificates will be secured by equipment costing not less than \$5,522,223.

The certificates will mature in 10 equal instalments on June 15, 1942-51.

Earnings for April and Year to Date

	1941	1940	1939	1938
Gross from railway.....	\$7,688,590	\$7,688,696	\$5,773,171	\$5,938,993
Net from railway.....	1,978,771	1,945,503	877,095	1,047,713
Net ry. oper. income.....	1,091,569	1,378,706	238,701	454,043
From Jan. 1—				
Gross from railway.....	35,363,037	31,446,725	26,978,415	24,328,567
Net from railway.....	11,097,064	7,344,105	6,061,142	3,991,401
Net ry. oper. income.....	6,951,117	4,760,590	3,560,492	1,634,708

—V. 152, p. 3349.

Lowell Gas Light Co.—Earnings—

Years Ended March 31—	1941	1940
Operating revenues.....	\$760,166	\$762,522
Operating revenue deductions.....	629,559	609,174
Net operating revenues.....	\$130,607	\$153,349
Non-operating income.....	596	1,643
Gross income.....	\$131,203	\$154,992
Total interest deductions.....	46,777	50,959
Amortization of debt discount and expense.....	600	600
Net income.....	\$83,826	\$103,433

—V. 151, p. 2503.

McCall Corp.—Annual Report—**Consolidated Income Account for Calendar Years**

	1940	1939	1938	1937
Net sales.....	\$13,515,739	\$12,543,064	\$11,781,290	\$12,242,434
Expenses.....	11,700,147	11,005,127	10,463,765	10,936,731
Operating income.....	\$1,815,592	\$1,537,937	\$1,317,525	\$1,305,703
Other income (net).....	76,202	79,597	89,829	118,838
Total income.....	\$1,891,794	\$1,617,534	\$1,407,354	\$1,424,541
Loss on operation of 37th Street property.....	17,321	12,939	7,709	
Miscellaneous charges.....	137,666	101,747	105,693	55,537
Res. for doubtful acct.....	29,563	16,306	3,408	3,767
Reserve for taxes.....	510,010	433,519	362,045	d337,745
Surtax of sub. company.....				163
Depreciation.....	357,930	313,417	366,656	353,848
Net income.....	\$839,304	\$739,606	\$561,842	\$673,480
Common dividends.....	739,186	580,785	530,423	941,797
Balance to surplus.....	\$100,118	\$158,821	\$31,419	edef\$268,317
Shares of common stock outstanding (no par).....	527,998	527,998	528,760	533,860
Earns. per sh. on com.....	\$1.59	\$1.40	\$1.06	\$1.26

c Before debiting \$74,700 cost of 5,500 shares of capital stock in treasury, which were purchased during 1937 and retired on Jan. 27, 1938.

d Includes all direct taxes, real estate, property, social security and miscellaneous taxes, which in prior years were included in expenses.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand.....	1,656,621	1,671,766	Accounts payable.....	497,431	445,341
Cash deposits with postmasters, & postage stamps.....	45,837	47,300	Reserve for taxes.....	323,464	143,648
Marketable securities.....	121,262	159,235	Accruals.....	264,463	271,957
Accts. & notes rec. (net).....	821,090	796,169	Divs. pay. Feb. 1.....	184,797	184,795
Inventories.....	1,435,288	1,465,546	Res. for replacement of pattern discs.....	120,823	120,795
Accts. rec. from officers & empl's.....	47,380	58,896	Deferred credits.....	1,209,159	1,283,972
Non-interest-bearing serial notes.....	145,584	167,152	Reserves.....		122,848
Def. accts. receiv.....	58,534	79,207	y Capital stock.....	9,632,630	9,632,630
Leasehold.....		86,817	Earned surplus.....	4,678,754	4,521,440
Inv. in & acct. rec. from S. M. News Co., Inc.....	22,435	36,133			
Invest. in Weekly Pub., Inc.....	97,265	77,800			
Adv. with dealers at cost.....	77,550	85,212			
Deferred charges.....	226,797	209,076			
x Fixed assets.....	3,789,951	3,421,188			
Subscrip. lists, &c.....	8,365,931	8,365,931			
Total.....	16,911,521	16,727,427	Total.....	16,911,521	16,727,427

x Less reserve for depreciation of \$4,367,296 in 1940 and \$4,348,990 in 1939. y Represented by 527,998 shares of no par value.—V. 151, p. 850.

Maine Central RR.—Earnings—

Period End. Apr. 30—	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Operating revenues.....	\$1,209,415	\$969,648	\$4,878,851	\$4,263,718
Operating expenses.....	783,464	749,348	3,195,156	3,063,176
Net oper. revenue.....	\$425,951	\$220,300	\$1,683,695	\$1,200,542
Taxes.....	133,108	76,707	436,210	314,079
Equip. rents—Dr.....	32,524	28,588	180,099	117,290
Joint facil. rents—Dr.....	21,892	22,043	94,548	91,206
Net ry. oper. income.....	\$238,427	\$92,962	\$972,838	\$677,967
Other income.....	35,416	33,219	133,718	132,721
Gross income.....	\$273,843	\$126,181	\$1,106,556	\$810,688
Deductions (rentals, interest, &c.).....	161,540	166,726	656,138	661,216
Net income.....	\$112,303	def\$40,545	\$450,418	\$149,472

—V. 152, p. 2862.

Marconia International Marine Communications— Final Dividend—

Directors have declared a final dividend of 5% on the company's stock, payable May 31 to holders of record May 19.—V. 150, p. 3053.

Marion-Reserve Power Co.—Earnings—

Period End. Apr. 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues.....	\$307,613	\$264,373	\$3,486,953	\$3,179,868
Non-oper. income.....	1,671	2,075	26,274	21,111
Gross revenues.....	\$309,284	\$266,448	\$3,513,227	\$3,200,979
Oper. exps. and taxes....	229,921	186,615	2,563,891	2,195,031
Net earnings.....	\$79,364	\$79,833	\$949,337	\$1,005,948
Int. on mortgage debt....	22,604	22,604	271,250	355,250
Int. on serial notes.....	2,621	2,995	33,916	27,588
Other deductions (net)...	Cr2,748	4,594	15,478	42,443
Net income.....	\$56,887	\$49,640	\$628,693	\$580,668
Div. accr'd on \$5 pf. stk.	13,461	13,461	161,530	166,735
Bal. avail. for com. stk.	\$43,426	\$36,180	\$467,163	\$413,933

—V. 152, p. 3029.

Middle West Corp.—To Sell Sub. Co.'s Securities—

The corporation has filed with the Securities and Exchange Commission a declaration (File 70-323) regarding the proposed sale of all securities of its subsidiaries, Michigan Gas & Electric Co. and The Albion Gas Light Co., to Albert E. Peirce of Warrenton, Va., for \$525,000. The securities to be sold include stock constituting approximately 48.14% of the voting power of Michigan Gas & Electric Co. and 100% of the voting power of The Albion Gas Light Co.

Michigan Gas & Electric Co. and The Albion Gas Light Co. also filed an application (File 31-512) for an order declaring them not to be subsidiaries of The Middle West Corp. and exempting them from the provisions of the Act.—V. 152, p. 3351.

Midland Valley RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$103,266	\$104,669	\$102,566	\$97,251
Net from railway.....	38,505	34,738	40,269	30,400
Net ry. oper. income.....	18,692	16,842	22,531	15,008
From Jan. 1—				
Gross from railway.....	429,744	447,492	421,684	398,126
Net from railway.....	190,662	202,777	190,557	140,425
Net ry. oper. income.....	112,100	123,133	116,684	68,619

—V. 152, p. 2862.

Midvale Co.—To Pay \$2 Dividend—

Directors on May 22 declared a dividend of \$2 per share on the common stock, payable July 1 to holders of record June 14. This compares with \$1.50 paid on April 1, last; \$5 paid on Dec. 24, last; \$1.50 paid on Oct. 1 and July 1, 1940; \$1 on April 1, 1940; \$3.50 paid on Dec. 16, 1939; \$1.25 on Oct. 2, 1939; \$1 on July 1, 1939, and 75 cents paid on April 1, 1939.

New Director—

James E. Gowen was on May 22 elected a director of this company to fill the vacancy created by the death on April 2, 1941, of James M. Milliken.—V. 152, p. 2710.

Minneapolis & St. Louis RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$777,900	\$724,270	\$656,921	\$675,811
Net from railway.....	118,175	85,263	54,648	84,604
Net ry. oper. income.....	30,308	12,427	def38,674	12,521
From Jan. 1—				
Gross from railway.....	3,065,211	2,802,170	2,626,222	2,639,908
Net from railway.....	583,617	488,557	428,830	379,295
Net ry. oper. income.....	259,622	159,125	93,291	69,644

—V. 152, p. 3351.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

[Excluding Wisconsin Central Ry.]

Period End. Apr. 30—	1941—Month—	1940—Month—	1941—1 Mos.—	1940—1 Mos.—
Total revenue.....	\$1,311,511	\$1,173,796	\$4,567,143	\$4,447,082
Mtce. of way & struc. exp.	272,499	196,448	847,949	684,659
Maintenance of equip....	248,735	243,443	931,744	952,243
Traffic expenses.....	35,010	36,727	136,230	140,513
Transportation expenses	525,319	497,076	2,153,333	2,053,868
General expenses.....	56,062	50,287	212,700	195,260
Net railway revenues....	\$173,855	\$149,814	\$285,197	\$419,540
Taxes.....	106,049	100,536	388,506	379,506
Net after taxes.....	\$67,806	\$49,278	\$103,309	\$40,034
Hire of equipment.....	5,303	20,600	46,453	52,160
Rental of terminals.....	11,333	12,321	49,865	49,079
Net after rents.....	\$51,170	\$16,356	\$199,627	\$161,206
Other income (net).....	9,159	11,540	35,662	42,248
Income before interest	\$60,329	\$27,896	\$163,965	\$18,958
Int. being accord. & paid	4,397	3,212	18,421	14,530
Balance before interest on bonds, &c.....	\$55,931	\$24,684	\$182,387	\$33,489

General Statistics for Calendar Years (Soo Line Only)

	1940	1939	1938	1937
Avg. miles operated....	3,224	3,227	3,229	3,233
Passengers carried.....	225,616	248,804	264,221	339,100
Pass. carried 1 mile....	41,096,774	50,605,506	49,180,588	57,830,306
Avg. rev. per pass. per mile.....	1.578 cts.	1.597 cts.	1.608 cts.	1.578 cts.
Fgt. carried—tons.....	6,843,889	5,682,636	4,824,946	6,587,234
Tons carried 1 mile....	1502363.433	1262373.656	1062953.046	1344310.222
Avg. rev. per ton per mile.....	1.012 cts.	1.050 cts.	1.098 cts.	0.948 cts.

Income Account for Calendar Years (Soo Line Only)

	1940	1939	1938	1937
Freight.....	\$15,208,573	\$13,254,475	\$11,667,245	\$12,739,868
Passenger.....	652,227	808,078	790,780	912,554
Mail.....	619,170	634,088	636,152	645,055
Express.....	124,181	117,252	116,429	135,605
Miscellaneous.....	222,332	235,757	219,777	294,845
Incidental.....	311,094	295,439	262,334	273,503
Total.....	\$17,137,579	\$15,345,090	\$13,692,718	\$15,001,430
Maint. of way & struc....	2,935,534	2,625,302	2,214,324	2,315,037
Maint. of equipment.....	2,682,767	2,667,320	2,669,510	2,887,621
Traffic expenses.....	418,095	414,144	400,094	415,684
Transportation exps....	6,709,801	6,449,749	6,239,978	6,529,779
Miscell. operations.....	65,087	79,820	70,461	70,291
General expenses.....	574,417	577,133	569,702	661,334
Transp. for invest.—Cr..	26,268	13,857	19,814	38,915
Total.....	\$13,359,436	\$12,799,611	\$12,144,256	\$12,790,832
Net oper. revenue.....	3,778,143	2,545,479	1,548,462	2,210,598
Railway tax accruals, &c	1,273,346	1,230,512	1,231,309	867,243
Railway oper. income....	\$2,504,797	\$1,314,966	\$317,154	\$1,343,354
Hire of equip. (net)....Dr	90,766	307,198	310,054	348,601
Joint facil. rents (net) Dr	377,752	164,495	161,996	226,193
Net ry. oper. income....	\$2,036,278	\$842,973	def\$154,896	\$768,560
Non-oper. income (net)...	131,676	149,998	173,301	149,031
Fixed charges.....	6,596,754	6,625,356	6,656,714	6,652,689
Net deficit to surplus..	\$4,428,799	\$5,632,385	\$6,638,310	\$5,735,097

Balance Sheet Dec. 31 (Soo Line Only)

	1940	1939	1940	1939
Assets—			Liabilities—	
• Road & equip.....	115,280,594	113,933,961	Common stock.....	25,206,800
Sinking funds.....	387	387	Preferred stock.....	12,603,400
Inv. in prop. of affil., &c., eos.	8,479,025	8,481,730	y Bonds, notes, &c.....	152,871,390
Deps. in lieu of mtge. property sold.....	2,700,937	2,594,983	y Equip. oblig....	2,671,830
Misc. phys. prop.	568,119	544,857	Govt. grants.....	612,299
Wis. Cent. Ry. pref. stock.....	22,173,264	22,170,446	Traffic, &c., bals.	450,635
Cash.....	3,535,084	1,844,457	Acc'ts & wages....	1,606,437
Special deposits.....	92,016	94,426	Tax liability.....	720,667
Loans & bills rec.	965	1,200	Unmat'd rents accrued.....	4,887
Int. & divs. rec.	402	363	Misc. accounts.....	52,230
Other investm't.	16,900	57,476	Receiver of Wis. Cent. Ry.....	445,865
Traffic, &c., bal.	474,900	345,283	Other curr. liab....	105,145
Bal. from agents	278,525	226,387	Oth. unadj. cred.	509,618
Mat'l & supplies	2,024,009	1,759,419	Deferred items....	13,028
Other curr. assets	22,805	21,637	Prof. & loss def.	41,079,307
Miscell. accts....	465,894	446,699		
Def'd. deb. items	155,801	172,002		
Unadj. debits	525,298	558,630		
Total.....	156,794,927	153,254,344	Total.....	156,794,927

x After deducting reserve for equipment depreciation of \$14,783,024 in 1940 and \$14,620,390 in 1939. y Includes interest thereon.—V. 152, p. 3351.

Micromatic Hone Co.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 10 to holders of record June 5. Dividend of 10 cents paid on Dec. 23, last, and 15 cents paid on April 25, 1940, and on Dec. 15, 1939, this latter being the first payment made since June 15, 1938, when five cents per share was distributed.—V. 152, p. 1924.

Mississippi Central RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$98,105	\$65,619	\$64,489	\$53,063
Net from railway.....	32,187	9,510	2,746	def4,428
Net ry. oper. income.....	19,016	518	def7,094	def17,676
From Jan. 1—				
Gross from railway.....	396,101	268,951	258,720	252,984
Net from railway.....	144,948	36,569	19,640	22,924
Net ry. oper. income.....	85,591	207	19,257	def17,156

—V. 152, p. 3190.

Missouri & Arkansas Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$112,494	\$95,576	\$85,781	\$61,962
Net from railway.....	19,088	15,341	17,554	def3,276
Net ry. oper. income.....	3,428	2,125	6,059	def13,121
From Jan. 1—				
Gross from railway.....	444,271	382,473	339,933	319,152
Net from railway.....	100,497	81,504	57,346	20,924
Net ry. oper. income.....	39,296	29,867	13,351	def24,953

—V. 152, p. 2863.

Missouri Pacific RR.—Annual Report—

Traffic Statistics—Years Ended Dec. 31

	1940	1939	1938	1937
Revenue freight (tons)...	30,680,626	28,424,537	27,219,031	32,757,807
Rev. tons carried 1 mile.	8276121663	7671841720	7457231,356	9029169,796
Rev. tons carried 1 mile per mile of road.....	1,157,815	1,071,606	1,039,527	1,258,940
Avg. amount received per ton mile.....	0.893 cts.	0.924 cts.	0.921 cts.	0.877 cts.
No. passengers carried....	2,051,284	1,921,751	1,977,689	2,329,376
No. pass. carried 1 mile.	290,345,571	261,873,378	265,313,431	302,314,783
Avg. rec. from each pass	\$2.5847	\$2.5507	\$2.5411	\$2.4317
Avg. rec. per pass. mile	1.83 cts.	1.87 cts.	1.89 cts.	1.87 cts.
Avg. mileage operated....	7,148	7,159.20	7,173.68	7,172.04

Income Account for Calendar Year

	1940	1939	1938	1937
Operating Revenues—				
Freight.....	\$73,915,513	\$70,860,076	\$68,672,272	\$79,229,616
Passenger.....	5,301,875	4,901,819	5,025,530	5,664,295
Mail.....	2,789,503	2,684,394	2,774,109	2,730,010
Express.....	1,157,206	1,139,517	1,096,967	1,235,292
Miscellaneous.....	2,347,104	2,106,355	1,857,651	2,057,560
Incidental.....	1,254,036	1,221,805	1,185,803	1,342,616
Joint facility.....	358,952	145,395	136,742	159,309
Total ry. oper. revs....	\$87,124,190	\$83,059,361	\$80,749,074	\$92,418,698
Operating Expenses—				
Maint. of way & struct....	13,034,507	12,894,036	12,670,075	13,258,984
Maint. of equipment.....	16,429,623	16,434,101	15,401,126	17,650,002
Traffic.....	2,887,450	2,836,390	2,874,622	2,979,852
Transport'n—Rail line....	31,628,862	30,355,000	30,587,063	34,039,798
Miscell. operations.....	671,651	638,896	657,146	773,256
General.....	2,789,616	2,726,163	2,709,224	3,077,747
Transp. for inv.—Cr....	354,029	358,306	276,943	307,935
Total ry. oper. exp....	\$67,087,679	\$65,526,280	\$64,622,314	\$71,471,705
Net rev. from ry. oper....	20,036,510	17,533,081	16,126,760	20,946,993
Railway tax accruals....	5,718,652	5,655,112	5,835,450	4,169,731
Total oper. income....	\$14,317,859	\$11,877,968	\$10,291,310	\$16,777,262

	1940	1939	1938	1937
Other Oper. Income—				
Rent from locomotives....	467,798	505,293	476,556	583,014
Rent fr. pass. tr. in cars.	712,472	615,406	661,592	706,813
Rent from work & float-ing equipment.....	114,470	99,918	72,286	84,834
Jt. facility rent income....	408,362	410,352	419,895	457,909
Total oper. income....	\$16,020,963	\$13,508,941	\$11,921,639	\$18,609,832

	1940
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Balance Sheet Dec. 31

Assets—	1940 \$	1939 \$	Liabilities—	1940 \$	1939 \$
Invest. in road & equipment.....	557,271,303	554,326,061	Common stock.....	82,839,500	82,839,500
Impt. on leased ry. property....	812,410	760,518	Preferred stock.....	71,800,100	71,800,100
Sinking funds....	626	626	Governmental grants.....	536,847	447,731
Deposits in lieu of mtge. prop. sold.....	306,940	278,432	Funded debt unmatured.....	332,708,500	335,298,500
Misc. phys. prop. inv. in affil. cos.	7,137,361	7,137,502	Rec's & trustees securities.....	8,934,000	9,115,000
Inv. in affil. cos. —pledged.....	77,560,386	77,568,229	Long-term debt in default.....	85,992,438	85,061,878
Inv. in affil. cos. —unpledged.....	16,655,443	12,757,616	Traffic and car service bal. pay.	1,220,855	1,221,480
Other—pledged.....	625,754	625,754	Audited accts. & wages payable.....	4,253,087	4,711,916
Cash, inv. unpled.	449,212	430,281	Misc. accts. pay.	430,910	379,744
Special deposits.....	17,496,107	13,135,145	Int. mat'd unpd.	811,425	863,375
Loans & bills rec.	3,254,063	3,173,725	Matured int. in default.....	133,530,511	115,261,853
Traffic and car service bal. rec.	1,326,016	1,088,885	Divs. matured unpaid.....	206,462	206,462
Net bal. rec. fr. agts. & cond.	1,246,395	1,106,563	Unmat. int. acc.	5,348,248	5,376,520
Misc. accts. rec.	2,794,932	2,962,694	Unmat. rents accrued.....	339,225	335,176
Mat'ls & suppl's	7,034,498	7,548,685	Other curr. liab.	367,436	364,682
Int. & divs. rec.	31,893	28,315	Deferred liab.	288,284	277,988
Oth. curr. assets	59,700	57,878	Tax liability.....	2,739,305	2,473,488
Work. fund adv.	27,184	26,673	Prem. on funded debt.....	106,497	99,417
Oth. def. assets.....	1,575,235	1,181,044	Accrued deprec.	56,033,210	53,630,934
Rents and insur. premium paid in advance.....	155,543	156,878	Oth. unadj. cred.	976,160	918,089
Other unadj. debits.....	1,119,375	4,271,751	Add'ns to prop. through inc. & surplus.....	1,603,125	1,576,244
Total.....	696,977,358	688,617,257	Approp. surp. not spec. invested.....	328,600	289,100
			Profit & lost def.	94,417,367	83,931,920
			Total.....	696,977,359	688,617,257

x Revised figures.

Earnings for April and Year to Date

	1941	1940	1939	1938
Gross from railway.....	\$8,106,197	\$6,377,819	\$6,062,401	\$5,783,331
Net from railway.....	2,213,874	1,092,251	790,960	687,796
Net ry. oper. income.....	1,316,902	282,012	29,234	def110,238
From Jan. 1—				
Gross from railway.....	32,281,764	27,166,880	25,216,507	24,883,314
Net from railway.....	9,281,162	5,442,996	4,499,537	3,991,387
Net ry. oper. income.....	5,741,874	2,063,553	1,082,388	538,072

—V. 152, p. 3351.

Missouri Illinois RR.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$198,973	\$161,178	\$145,537	\$91,322
Net from railway.....	87,740	62,574	48,472	20,717
Net ry. oper. income.....	42,077	35,280	20,269	7,052
From Jan. 1—				
Gross from railway.....	766,651	659,114	628,769	344,205
Net from railway.....	366,657	282,924	264,059	73,768
Net ry. oper. income.....	199,055	176,318	149,522	10,498

—V. 152, p. 2863.

Missouri-Kansas-Texas Lines—Earnings—

	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Period End. Apr. 30—				
Operating revenues.....	\$2,551,987	\$2,144,664	\$9,808,598	\$8,603,008
Operating expenses.....	1,985,724	1,759,760	7,472,258	6,995,319
Inc. avail. for fixed chgs.....	\$226,401	\$65,485	\$1,022,019	\$358,313
Fixed charges.....	365,414	363,629	1,468,635	1,460,935
Loss after fixed chgs.....	\$139,013	\$298,144	\$446,616	\$1,102,622

—V. 152, p. 2711.

Modern Aircraft Co.—Enjoined—

The Securities and Exchange Commission reported May 19 that Judge John F. Symes of the U. S. District Court at Denver, Colo., had entered a final judgment permanently enjoining H. M. Little and the Modern Aircraft Co. from further sales of securities in violation of the registration provision of the Securities Act of 1933.

According to the complaint, the defendants were selling securities by the use of the mails and interstate commerce without a registration statement covering the securities being in effect with the Commission.

The defendants consented to the injunction.

Monongahela Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$73,294	\$393,952	\$50,917	\$245,876
Net from railway.....	def22,798	238,564	def18,641	146,353
Net ry. oper. income.....	def80,424	122,557	def60,105	56,346
From Jan. 1—				
Gross from railway.....	1,410,395	1,729,129	1,076,041	965,301
Net from railway.....	803,768	1,033,334	575,254	524,599
Net ry. oper. income.....	389,438	558,292	211,669	145,687

—V. 152, p. 2863.

Monroe Auto Equipment Co.—Earnings—

	1941	1940
9 Months Ended March 31—		
Net income after all charges.....	\$146,102	\$150,371
a Earnings per share.....	\$1.12	\$1.16

a On 129,834 shares of common stock.—V. 152, p. 991.

Montour RR.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$15,584	\$161,067	\$21,432	\$87,119
Net from railway.....	def64,512	58,214	def31,786	12,115
Net ry. oper. income.....	loss22,346	61,137	def1,469	23,387
From Jan. 1—				
Gross from railway.....	529,993	615,770	428,312	435,204
Net from railway.....	143,717	210,534	93,731	90,260
Net ry. oper. income.....	168,450	249,998	151,766	130,500

—V. 152, p. 3352.

Morgantown Water Co.—Bonds Called—

All of the outstanding first mortgage bonds, series A, 5% due Jan. 1, 1965 have been called for redemption on June 28 at 105 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City.—V. 146, p. 3961.

Mueller Brass Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 16 to holders of record June 6. Dividends of 50 cents were paid on Nov. 22 and on June 28, 1940; 40 cents paid on Nov. 22, 1939, and on June 29, 1939; 35 cents paid on Nov. 23, 1938; and a regular quarterly dividend of 25 cents in addition to an extra dividend of 10 cents paid on Nov. 22, 1937.—V. 152, p. 2244.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$1,610,769	\$1,288,120	\$1,216,838	\$1,104,199
Net from railway.....	478,872	288,179	234,377	234,994
Net ry. oper. income.....	267,959	175,631	121,278	126,017
From Jan. 1—				
Gross from railway.....	6,056,859	4,976,821	4,942,731	4,427,009
Net from railway.....	1,732,546	982,527	1,121,133	751,878
Net ry. oper. income.....	1,000,616	541,938	677,474	325,075

—V. 152, p. 3031.

National Can Co.—New President—

L. Frederick Gieg has been elected President of this company to succeed Georges F. Doriot. Mr. Doriot was elected Chairman of the Board and will continue as Chairman of the Executive Committee.—V. 152, p. 2559.

National Power & Light Co. (& Subs.)—Earnings—

	Period End. Feb. 28—	1941—3 Mos.—1940	1941—12 Mos.—1940	
Subsidiaries				
Operating revenues	\$21,148,272	\$19,765,941	\$79,751,833	\$77,044,476
Operating expenses	9,701,831	9,582,559	37,796,372	37,251,389
Direct taxes	3,131,404	1,688,655	9,332,323	7,181,186
Property retirement reserve appropriations	1,611,751	1,259,114	6,649,732	6,381,613
Net oper. revenues	\$6,703,286	\$7,235,613	\$25,973,406	\$26,230,288
Rent from lease of plants (net)	2,019	1,793	6,275	7,614
Operating income	\$6,705,305	\$7,237,406	\$25,979,681	\$26,237,902
Other income (net)	9,254	10,198	89,636	91,427
Gross income	\$6,714,559	\$7,247,604	\$26,069,317	\$26,329,329
Interest to public and other deductions	2,473,580	2,745,194	10,029,415	11,287,643
Less interest charged to construction	Cr32,396	Cr3,746	Cr56,110	Cr12,408
Balance	\$4,273,375	\$4,506,156	\$16,096,012	\$15,054,094
Pref. divs. to public	1,405,801	1,405,801	5,623,206	5,751,313
Balance	\$2,867,574	\$3,100,355	\$10,472,806	\$9,302,781
Portion applic. to minority interests	28	30	98	347
a Net equity	\$2,867,546	\$3,100,325	\$10,472,708	\$9,302,434
Nat. Pow. & Light Co.				
a Net equity	\$2,867,546	\$3,100,325	\$10,472,708	\$9,302,434
Other income	22,683	33,399	119,589	94,319
Total	\$2,890,229	\$3,133,724	\$10,592,297	\$9,396,753
Expenses, incl. taxes	169,316	105,917	596,455	404,294
Int. and other deductions	253,443	253,909	1,021,018	1,022,859
Balance carried to consol. earned surplus	\$2,467,470	\$2,773,898	\$8,974,824	\$7,969,600
Earns. per common share	\$0.37	\$0.43	\$1.33	\$1.15
a. Of National Power & Light Co. in income of subsidiaries				

a Of National Power & Light Co. in income of subsidiaries.

Comparative Statement of Income (Company Only)

Comparative Statement of Income (Company Data)				
Period End. Feb. 28—	1941—3 Mos.—	1940	1941—12 Mos.—	1940
Income—From subsidiaries, consolidated.....	\$1,854,621	\$1,830,847	\$6,734,622	\$6,200,116
Other.....	22,683	33,399	119,589	94,319
Total income.....	\$1,877,304	\$1,864,246	\$6,854,211	\$6,294,435
Expenses, incl. taxes.....	169,316	105,917	596,455	404,294
Interest and deductions.....	253,443	253,909	1,021,018	1,022,859
Net income.....	\$1,454,545	\$1,504,420	\$5,236,738	\$4,867,282
V. J. 52, p. 3252				

—V. 152, p. 3352.

National Tea Co.—Sales—

	Period End. May 17—	1941—4 Weeks—	1940—4 Weeks—	1941—20 Weeks—	1940—20 Weeks—
Sales.....		\$5,241,877	\$4,686,017	\$25,277,427	\$23,755,699
Stores in operation.....				1,053	1,057
—V. 152, p. 3353.					

—V. 152, p. 3353.

Nevada Northern Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$44,784	\$66,930	\$60,121	\$41,950
Net from railway.....	13,706	40,909	30,562	13,383
Net ry. oper. income.....	7,097	30,342	20,793	7,726
From Jan. 1—				
Gross from railway.....	219,251	235,660	216,055	162,823
Net from railway.....	94,060	129,375	101,999	52,317
Net ry. oper. income.....	59,291	92,108	69,197	34,280

—V. 152, p. 2863.

New England Gas & Electric Association—Weekly Output—

For the week ended May 23, New England Gas & Electric Association reports electric output of 10,392,812 kwh. This is an increase of 2,220,073 kwh., or 27.16% above production of 8,172,739 kwh. for the corresponding week a year ago.

Gas output is reported at 93,239,000 cu. ft., an increase of 3,014,000 cu. ft., or 3.34% above production of 90,225,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 3353.

New Orleans & Northeastern RR.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$437,562	\$259,493	\$247,027	\$262,382
Net from railway.....	222,106	92,473	90,882	93,171
Net ry. oper. income.....	129,370	35,473	38,580	34,047
From Jan. 1—				
Gross from railway.....	1,529,170	1,030,515	950,193	961,288
Net from railway.....	712,610	358,464	321,516	259,555
Net ry. oper. income.....	382,830	140,912	107,200	36,987

—V. 152, p. 3192.

New England Power Association—SEC Takes Action in Service Fee Case—Show Cause Hearing June 12—

Following an investigation into the servicing arrangements between New England Power Service Co. and New England Power Association, Bellows Falls Hydro-Electric Corp. and Green Mountain Power Corp., requested by the P. S. Commission of Vermont, the Securities and Exchange Commission on May 23 ordered public hearings for June 12 to determine whether it should suspend its previous order permitting New England Power Service to operate as a subsidiary service company.

At the same time, the SEC published the findings of its investigation in a 46-page report which it made available to the Vermont P. S. Commission. On July 29, 1940, the Vermont utility body asked the SEC to investigate the servicing arrangements between the companies.

Commissioner Robert E. Healy began the inquiry on Sept. 12, 1940, at Montpelier, Vt., and continued it through Sept. 16. The report includes tentative findings, which the SEC adopted and made the basis of its order for a public hearing.

The tentative conclusions as to the status of New England Power Service Co., follow:

(a) Its organization is top-heavy, its method of doing business cumbersome, and its routine complicated.

(b) The salary and expenses of many individuals whose functions and activities are primarily for the benefit of the holding companies are paid directly by the Service company and a portion or all of such salary and expenses have been charged to the operating companies in the system.

(c) The method of allocating costs has been unfair and inequitable since the operating companies have been required to bear the expenses of many activities performed primarily for the benefit of the holding companies.

(d) Adequate records have not been kept to indicate in any practicable manner the specific work done by the Service company for system companies, particularly as relates to services performed by its executive and supervisory staff.

(e) The method of billing serviced companies is inadequate and incomplete, particularly with reference to departments other than Engineering and Construction, in that bills have not been sufficiently detailed to enable local directors and officers and local regulatory bodies to ascertain the nature of services rendered and to appraise the necessity for such services.

(f) The activities of the engineering and construction department are so extensive and interwoven that it is difficult to ascertain the necessity of the services rendered and the proper allocation of charges between plant accounts and operating expenses.

Moreover, because of the extensive nature of the activities conducted by the Service company and the high ratio of indirect charges to direct charges, a further question is raised as to the necessity of many of the activities conducted by the Service company being actually for the benefit of the serviced companies.

Simplification Hearing Postponed—

The SEC on May 22 issued an order postponing the corporate simplification hearing of Massachusetts Power & Light Associates and New England Power Association, scheduled for May 26, until further order. The postponement was requested by the respondents.—V. 152, p. 1761.

New York City Omnibus Corp.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 26 to holders of record June 13. Previously regular quarterly dividends of 75 cents per share were distributed. Extra of 25 cents was paid on Dec. 27, last.—V. 152, p. 2561.

New Orleans Texas & Mexico Ry.—Annual Report—**General Statistics for Calendar Years**

	1940	1939	1938	1937
Average miles operated...	1,757	1,759	1,765	1,764
Revenue tons carried...	5,715,559	5,457,672	5,323,257	5,861,118
Rev. tons carried one m...	901,113,432	877,542,761	843,577,591	956,485,358
Rev. per ton per mile...	1.48 cts.	1.56 cts.	1.54 cts.	1.51 cts.
Passengers carried...	429,863	425,887	439,407	477,330
Pass. carried one mile...	28,332,694	27,025,225	28,191,256	33,208,042
Rev. per pass. per mile...	1.58 cts.	1.69 cts.	1.75 cts.	1.69 cts.

Consolidated Income Account, Years Ended Dec. 31

	1940	1939	1938	1937
Railway Oper. Revenue—				
Freight.....	\$13,320,420	\$13,650,198	\$12,973,149	\$14,398,111
Passenger.....	447,861	457,803	494,139	562,414
Mail.....	233,710	233,254	237,272	249,301
Express.....	150,455	145,051	131,584	154,897
Miscellaneous.....	121,180	116,645	113,637	126,955
Incidental.....	113,915	127,812	112,201	118,966
Joint facility.....	169,301	168,247	132,477	149,122
Total.....	\$14,556,843	\$14,899,012	\$14,194,460	\$15,759,766

	1940	1939	1938	1937
Railway Oper. Expenses				
Maint. of way & struts...	2,352,533	2,296,991	2,338,418	2,274,972
Maint. of equipment...	2,168,693	2,359,808	2,222,748	2,421,825
Traffic expenses.....	530,495	537,752	551,046	565,296
Transportation expenses	4,725,237	4,534,004	4,673,247	4,847,546
Miscellaneous operations	29,576	30,449	33,157	29,486
General expenses.....	607,530	592,218	585,728	605,048
Transportation for inv.—				
credit.....	13,307	31,947	35,651	31,210
Total.....	10,400,757	\$10,319,276	\$10,368,692	\$10,712,964

	1940	1939	1938	1937
Net oper. revenues.....	\$4,156,085	\$4,579,736	\$3,825,769	\$5,046,802
Railway tax accruals....	887,664	868,295	859,719	597,713
Railway oper. income...	\$3,268,421	\$3,711,441	\$2,966,050	\$4,449,089

	1940	1939	1938	1937
Other Oper. Income—				
Rent from locomotives...	305,302	331,871	241,283	273,422
Rent from pass. train cars	62,625	93,008	134,802	128,581
Rent from work equip...	23,694	30,546	24,380	31,930
Joint facil. rent income...	2,306	3,162	3,742	1,685
Total oper. income...	\$3,662,349	\$4,170,029	\$3,370,257	\$4,884,71

	1940	1939	1938	1937
Deducts from Oper. Inc.				
Hire of frt. cars—debit	753,670	933,836	934,971	1,184,066
Rent for locomotives...	289,080	317,446	241,672	266,308
Rent for pass. train cars	130,916	115,953	112,501	144,691
Rent for float, equip...	—	11,192	—	—
Rent for work equipm'ts	4,616	3,991	1,628	4,404
Joint facility rents.....	279,407	319,743	313,593	390,352

	1940	1939	1938	1937
Net ry. oper. income.....	\$2,204,659	\$2,467,863	\$1,765,892	\$2,894,896
Non-Oper. Income—				
Inc. from lease of road &				
equipment.....	2,914	25,943	25,943	30,953
Miscell. rent income.....	35,261	32,225	110,930	79,850
Misc. non-oper. physical				
property.....	54,331	74,417	3,254	5,606
Dividend income.....	—	—	300	900
Inc. from funded secur...	536	915	13,105	19,567
Inc. from unfunded secs	19,083	1,004	2,351	5,016
Miscellaneous income.....	4	84	1,304	2,632

	1940	1939	1938	1937
Gross income.....	\$2,316,687	\$2,602,453	\$1,923,080	\$3,039,420

	1940	1939	1938	1937
Deducts from Gross Inc.				
Rent from leased roads				
& equipment.....	4,538	979	3,127	—
Miscellaneous rents.....	3,129	1,937	4,838	1,137
Miscell. tax accruals....	7,656	1,208	611	565
Interest on funded debt...	2,790,875	2,799,151	2,692,286	2,703,126
Int. on unfunded debt...	2,547	23,685	119,317	123,892
Amort. of disc. on fund.				
debt.....	23,738	23,737	20,599	20,599
Miscell. income charges...	8,994	15,335	8,171	12,354

	1940	1939	1938	1937
Net loss.....	524,789	\$243,579	\$925,868	prf\$177,745

z The provision of \$177,756 made in 1936 under the Federal Retirement Act of 1935 has been credited to the income of 1937 as a result of the repeal of the Act in 1937. y Includes the companies proportion of undistributed profits of the fund administered by The Railroad Credit Corp. for the years 1932 to 1937, inclusive, amounting to \$12,234 of which \$10,771 was allocated to the companies in 1937, but taken into the accounts in 1938. z Reclassified.

Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Invest. in road and			Capital stock.....	14,832,900
equipment.....	71,725,765	70,885,995	Fund. debt unmat. 40,739,900	40,851,900
Dep. in lieu of mtg.			Long-term debt in	
property sold.....	92,842	48,224	default.....	2,354,100
Miscell. physical			Non-negot. debt to	
property.....	2,627,587	2,540,716	affiliated cos.....	14,948,970
Invest. in affil. cos.			Grants in aid of	
—pledged.....	3,380,401	3,380,630	construction....	654,876
Invest. in affiliated			Traffic & car service	
cos.—unpledged.....	1,894,581	1,757,631	balances payable	255,716
Other investment			Audited accts. and	
—unpledged.....	3,989	5,272	wages payable....	1,093,448
Cash.....	609,901	1,415,075	Miscell. accts. pay.	34,771
Special deposits.....	1,075,370	311,330	Int. matur. unpaid	960,827
Loans & bills recv.			Divs. mat'd unpd	4,340
Traffic & car serv.			Unmat. Int. accrd.	604,015
balances receiv.	447,436	501,483	Other current li-	
Net bal'ce receiv.			abilities.....	48,778
from agents and			Lab. for provident	
conductors.....	120,630	115,803	funds.....	2,463
Miscell. accts. recv.	726,196	728,410	Mat'd Int. in deflt	9,318,886
Mat'ls & supplies.....	1,160,170	1,258,066	Am. Car & Fdy.	
Int. & div. receiv.	176	27	equip. agreem't.	199,394
Other curr. assets...	27,797	26,882	Other def. liab....	6,869
Working fund ad-			Tax liability.....	182,918
vances.....	5,968	5,883	Accrued deprec.—	
Insurance & other			Equipment.....	6,449,108
funds.....	2,463	7,393	Miscell. physical	
Other defd. assets...	161,204	200,652	property.....	7,814
Rents & insurance			Other unadjusted	
premium paid in			credits.....	490,577
advance.....	11,407	37,711	Excess of book val.	
Discount on fund.			of sec. of sub. cos.	
debt.....	50,759	74,496	at dates of acq'n	
Other unadjusted			over cost thereof	5,534,283
debits.....	453,815	310,546	Add. to prop. thru	
			inc. and surplus...	2,532,509
			Approp. surp. not	
			spec. invested....	43,544
			Deficit.....	16,722,553
Total (each side) 84,578,456	83,610,437			15,892,490

x 148,329 shares of common stock, par \$100.

Earnings for April and Year to Date

	1941	1940	1939	1938
April—				
Gross from railway.....	\$269,861	\$230,234	\$225,160	\$231,467
Net from railway.....	130,788	86,112	81,800	91,760
Net ry. oper. income...	137,850	87,617	86,114	94,720
From Jan. 1—				
Gross from railway.....	971,946	947,461	962,364	971,518
Net from railway.....	391,765	378,037	368,029	423,199
Net ry. oper. income...	400,421	395,836	370,565	421,933

—V. 152, p. 2864.

New York Central RR.—Earnings—

	1941	1940	1939	1938
April—				
Gross from railway.....	\$31,714,884	\$27,944,405	\$23,822,995	\$22,947,750
Net from railway.....	7,409,236	5,346,653	4,187,407	4,038,472
Net ry. oper. income...	3,078,251	1,593,059	14,705	82,340
From Jan. 1—				
Gross from railway.....	133,770,806	115,956,481	103,031,160	93,005,704
Net from railway.....	35,894,946	25,707,420	21,286,217	14,335,000
Net ry. oper. income...	17,408,282	9,591,304	4,545,427	df1,716,403

—V. 152, p. 3192.

New York, Chicago & St. Louis RR.—Equipment Trusts Offered—Halsey, Stuart & Co., Inc., and associates were the successful bidders May 28 for an issue of \$1,250,000 1 3/4 % equipment trust certificates on a bid of 100.47 for 1 3/4 %. The certificates were reoffered at prices to yield 0.35 to 2.10 %, according to maturity. Associated with Halsey, Stuart & Co. in the offering were: Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; A. C. Allyn & Co., Inc.; Gregory & Sons, Inc.; The Milwaukee Co., and Edward Lowber Stokes & Co.

The certificates mature \$125,000 annually each June 15, 1942-51, incl. Issued under the Philadelphia Plan. The certificates are secured by new rolling stock, comprising 500 50-ton all-steel box cars, estimated to cost approximately \$1,393,075. They are guaranteed unconditionally as to principal and dividends by the Nickel Plate.

Other bids included: Salomon Bros. & Hutzler, 100.134 for 2s and Blyth & Co., Inc., 100.139 for 2s.

Extends Period for Note Exchange—

The time for accepting the plan for retiring the three-year 6 % notes due Oct. 1, 1941, has been extended to Sept. 29, 1941, according to a letter mailed to noteholders by H. F. Lohmeyer, Secretary.

The previous deadline was May 31. Under the plan the road offers to give in exchange for the notes 20 % in cash and 80 % in new 10-year debentures due Jan. 1, 1940.

The offer of Chesapeake & Ohio to forego the cash payment and accept debentures for the \$3,583,750 of notes held by it, conditioned on the exchange of \$8,000,000 publicly held notes has been extended to Sept. 27.

As of May 26, \$2,577,250 of the notes had been exchanged for debentures, it was reported.

Plans to Refund \$3,625,000 Lake Erie & Western 5s—

The road has applied to the Interstate Commerce Commission for approval of a financial plan to provide for the \$3,625,000 Lake Erie & Western RR. second 5s due July 1.

Smith, Barney & Co. have agreed to purchase the Lake Erie bonds from holders at par and accrued interest on or before Aug. 28, 1941. The banking firm would then be free to either sell the bonds when extended to July 15, 1951, to the public or to tender the present bonds to the Nickel Plate for purchase at any time after July 1 and before Aug. 30, 1941.

Under the terms of the arrangement, Smith Barney would get a flat fee of \$15,000, plus 1/2 % of 1 % of the total principal amount of all bonds purchased from holders and extended. In addition, the firm would pay the Nickel Plate one-half of any net profit realized by them on sale of extended bonds.

Earnings for April and Year to Date

	1941	1940	1939	1938
April—				
Gross from railway.....	\$4,423,310	\$3,553,465	\$2,994,804	\$2,705,698
Net from railway.....	1,724,328	1,074,889	765,187	615,460
Net ry. oper. income...	995,592	544,231	301,728	207,649
From Jan. 1—				
Gross from railway.....	17,801,707	14,987,774	12,963,095	11,179,549
Net from railway.....	7,215,639	4,566,669	3,775,163	2,495,200
Net ry. oper. income...	4,363,107	2,359,746	1,866,460	666,741

—V. 152, p. 2864.

New York Connecting RR.—Earnings—

	1941	1940	1939	1938
April—				
Gross from railway.....	\$346,826	\$195,869	\$183,778	\$178,830
Net from railway.....	255,144	126,507	118,863	128,071
Net ry. oper. income...	229,614	89,095	80,535	60,062
From Jan. 1—				
Gross from railway.....	1,398,897	819,930	916,777	680,572
Net from railway.....	1,067,528	565,771	682,519	449,377
Net ry. oper. income...	1,014,416	424,903	526,045	197,447

—V. 152, p. 2864.

New York New Haven & Hartford RR.—Earnings—

	1941—Month—	1940	1941—4 Mos.—	1940
Period End. Apr. 30—				
Total oper. revenue.....	\$8,317,328	\$6,443,365	\$31,667,883	\$26,625,595
Net ry. oper. income...	1,247,663	197,585	4,425,360	1,715,597
Inc. avail. for fixed chgs	1,443,154	360,053	5,210,610	2,367,474
c Net after charges.....	6310,812	4758,698	2765,171	2,109,562

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence, Warren & Bristol RR. Co., Feb. 11, 1937; Boston & Providence RR. Co., July 29, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford and Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes accrued and unpaid estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

d Deficit.—V. 152, p. 3192.

New York Ontario & Western Ry.—Earnings—

	1941	1940	1939	1938
April—				
Gross from railway.....	\$422,243	\$428,910	\$585,056	\$428,440
Net from railway.....	def6,669	5,880	110,004	def45,191
Net ry. oper. income.....	def91,896	def76,795	23,681	def123,939
From Jan. 1—				
Gross from railway.....	1,760,995	1,645,727	2,312,874	1,986,857
Net from railway.....	41,148	def70,643	364,351	def947
Net ry. oper. income.....	def259,415	def370,078	def13,559	def328,783
—V. 152, p. 2864.				

(d) \$6,300,000 to redemption at 105% of 60,000 shares of 5½% cumulative preferred stock (\$100 par).
(e) \$6,000,000 to be deposited with the trustee under the company's 1st mtge. for withdrawal against expenditures for additional property or against retirement of bonds.

Accrued interest and dividends on the securities to be redeemed will be paid by the company out of its general funds.

The company states that in connection with the authorization of the issuance of the bonds and preferred stock the New York Public Service Commission required that the proceeds from the sale of \$6,000,000 par amount of the stock be used exclusively for certain construction projects or as otherwise authorized by that State Commission.

The Securities and Exchange Commission has ordered a public hearing on June 3 at its Washington offices on the declaration or application (File 70-320) of corporation regarding the proposed issuance and sale by competitive bidding of \$35,393,000 of first mortgage bonds due 1971, and 120,000 shares of cumulative preferred stock (\$100 par).

New York Susquehanna & Western RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$282,324	\$247,168	\$262,795	\$253,276
Net from railway	126,021	87,387	97,793	85,769
Net ry. oper. income	56,193	39,276	30,833	15,129
From Jan. 1—				
Gross from railway	1,193,607	1,054,232	1,054,357	1,054,300
Net from railway	476,499	405,060	395,532	377,989
Net ry. oper. income	205,812	180,326	109,964	89,702

—V. 152, p. 2192.

New York Westchester & Boston Ry.—Order Granted in Dismantling Property

Federal Judge John C. Knox on May 23 granted a motion for an order directing the receiver of the company to dismantle the road's properties in Westchester County, N. Y. The court also directed the receiver to advertise the sale at public auction of the road's rolling stock, 42 passenger cars and several locomotives, now stored in the 180th Street, the Bronx, yard of the company.

The dismantling order, pending for four years, was the result of failure by New Rochelle, White Plains, Pelham, Mount Vernon and other Westchester County municipalities to formulate a plan under which operation of the road, idle since Jan. 1, 1937, could be resumed.

The New York Port Authority, after an engineering survey of the possibilities of resuming operations, rejected a request by the municipalities to operate the road, unless the municipalities agreed to guarantee the cost of operations.

Judge Knox also declined to entertain a motion made on behalf of the various municipalities through which the road passes to turn over the properties in settlement of tax claims approximating \$750,000. He indicated that if the municipalities would offer \$1,000,000 for the properties, subject to the payment of tax claims, he might order the receiver to make such a sale. No offer was made, however.

"I have been very sympathetic toward the municipalities," said Judge Knox, "and I really hoped that they might devise a plan for reopening the road. My duty now in the absence of such a plan after years of study, is to stop accruing tax and other liabilities against the estate."—V. 152, p. 434.

Norfolk & Southern RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$426,224	\$367,468	\$382,248	\$357,939
Net from railway	98,210	61,551	79,184	60,060
Net ry. oper. income	41,586	9,840	25,998	8,770
From Jan. 1—				
Gross from railway	1,619,133	1,339,453	1,362,785	1,300,630
Net from railway	334,223	114,458	162,088	118,076
Net ry. oper. income	127,237	81,047	def23,066	def68,785

—V. 152, p. 3033.

North American Co.—To Issue Detroit Edison Co. Stock as Dividend—

The Securities and Exchange Commission May 26 announced that the company has filed a declaration (File 70-325) under the Holding Company Act regarding the payment of a dividend on its outstanding shares of common stock in shares of capital stock of The Detroit Edison Co.

The company proposes to pay the dividend on July 1, 1941, to stockholders of record June 10, 1941, at the rate of one share of capital stock of The Detroit Edison Co. on each 50 shares of its common stock. No certificates will be issued for fractional shares of the stock of Detroit Edison Co., but in lieu thereof cash will be paid at the rate of 40 cents for each 1-50th of a share of that company's stock.

The company estimates that in order to pay the dividend it will have to distribute not more than 155,000 shares of the 1,222,315 shares of capital stock of Detroit Edison Co. which it owns. The amount of cash to be distributed in lieu of fractional shares is estimated at not more than \$365,000.

Debentures Called—

A total of \$10,000,000 4% debentures, series due 1959 have been called for redemption on July 1 at 103½ and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 152, p. 2865.

North West Utilities Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1941	1940
Operating revenues	\$4,126,456	\$3,400,414
Operating expenses and taxes	2,947,231	2,424,036
Net operating income	\$1,179,225	\$976,378
Other income	12,748	77,235
Gross income	\$1,191,973	\$1,053,613
Interest and other deductions	952,875	886,829
Net income	\$239,098	\$166,784

Note—Consolidated net income for the 1941 and 1940 periods includes approximately \$165,000 and \$75,000, respectively, net income of subsidiary companies not available for distribution to North West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of Wisconsin Power & Light Co., and a restriction created in connection with the refunding of long-term debt of Northwestern Public Service Co.

Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.

Earnings of North West Utilities Co. Only

3 Months Ended March 31—	1941	1940
Income	\$40,204	\$61,198
Expenses and taxes	4,032	4,028
Gross income	\$36,172	\$57,170
Int. on notes payable to subs. consolidated	—	630
Interest on note payable to bank	852	—
Net income	\$35,320	\$56,540

Note—Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 152, p. 2564.

Northern Illinois Finance Corp.—Earnings—

3 Months Ended March 31—	1941	1940	1939
Net income after all charges	\$52,943	\$60,314	\$58,229
Earnings per share on common stock	\$0.36	\$0.39	\$0.42

—V. 151, p. 1287.

Northern Pacific Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$6,021,538	\$5,426,677	\$4,676,591	\$4,211,059
Net from railway	1,659,216	1,202,061	554,893	368,670
Net ry. oper. income	1,409,288	928,959	270,949	71,141
From Jan. 1—				
Gross from railway	21,856,975	19,368,186	17,201,519	15,698,105
Net from railway	5,002,523	3,435,500	1,535,825	792,836
Net ry. oper. income	3,893,667	2,425,205	436,835	def279,121

—V. 152, p. 3193.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 24, 1941, totaled 31,409,930 kwh., as compared with 27,930,177 kwh. for the corresponding week last year, an increase of 12.5%.—V. 152, p. 3353.

Northwestern Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—4 Mos.—1940
Operating revenues	\$3,171,406	\$2,966,686
Uncollectible oper. rev.	7,779	7,744
Operating revenues	\$3,163,627	\$2,958,942
Operating expenses	2,114,132	2,026,758
Net operating revenues	\$1,049,495	\$932,184
Operating taxes	394,132	408,551
Net operating income	\$655,363	\$523,633
Net income	588,167	471,964

—V. 152, p. 2867.

Northwestern Pacific RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$250,055	\$273,747	\$256,410	\$218,636
Net from railway	786	def1,179	def7,700	def124,513
Net ry. oper. income	def41,430	def32,407	def34,025	def154,658
From Jan. 1—				
Gross from railway	957,807	918,181	911,223	712,446
Net from railway	def50,879	def159,588	def135,526	def488,631
Net ry. oper. income	def194,677	def281,769	def239,410	def603,000

—V. 152, p. 2867.

Ohio Edison Co.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$1,941,379	\$1,628,958
Operating expenses	637,174	519,708
Taxes	367,778	261,846
Prov. for depreciation	250,000	225,000
Gross income	\$686,427	\$622,404
Int. & other deductions	286,094	281,395
Net income	\$400,332	\$341,009
Divs. on pref. stock	155,577	155,577
Balance	\$244,756	\$185,432

—V. 152, p. 2714.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$24,930	\$26,924	\$38,825	\$33,133
Net from railway	8,911	8,306	20,860	7,780
Net ry. oper. income	2,912	1,097	18,818	def1,377
From Jan. 1—				
Gross from railway	86,064	96,281	124,378	147,402
Net from railway	22,754	20,215	43,458	52,575
Net ry. oper. income	def594	def5,992	20,419	17,933

—V. 152, p. 2869.

Omnibus Corp.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 13. Dividend of 20 cents was paid on March 31 last and previously regular quarterly dividends of 30 cents per share were distributed.—V. 152, p. 2565.

Oriental Development Co., Ltd.—Earnings—

Earnings for Six Months Ended Dec. 31, 1940 (In Japanese Yen)	
Total income (all sources)	22,476,114
Expenses	20,426,595
Net profit	2,049,519
Previous surplus	1,878,410
Total	3,927,928
Reserves	350,000
Bonus to officers	72,000
Dividends	1,618,750
Balance	1,887,178

Assets—	Liabilities—
Discount and charges on debentures issued	Capital subscribed
Loans and advances	Res. for impairment of capital
Shares and bonds	Reserve for equalization of dividends
Inv. in special enterprises	Debs. issued & outstanding
Land imp. work under contr	Fixed deposits
Deposits with banks	Loans payable
Lands	Installments and other receipts on transfer of lands and buildings
Forests	Suspense receipts
Buildings	Accounts payable
Implements and furniture	Provision for exchange losses on redemption of foreign exchange
Agricultural products	Security for oblig. deposited
Forest products	Employees' caution money
Fertilizers, salt, &c.	Retiring allowance fund
Livestock	Balance brought forward from last period
Lands and buildings in process of transfer	Net profit for current period
Loans in form of fertilizers, farm implements, &c.	
Cost of works in progress	
Suspense payments	
Accounts receivable	
Bills receivable	
Cash on hand	
Total	Total

—V. 139, p. 452.

Parker Methods, Inc.—Enjoined—

The Securities and Exchange Commission reported May 20 that Judge Ben C. Dawkins of the U. S. District Court at Shreveport, La., had issued a temporary restraining order enjoining six companies and certain of their officers from violating the registration fraud provisions of the Securities Act of 1933.

The defendants named are The Parker Methods, Inc., Joseph E. Parker, Malcolm H. Sneed and Mrs. Hugh M. Sneed; Magnetic Gold Mining Co., and Hugh M. Sneed; Parker Patents Corp., N. C. Watts and Mrs. Lenora Wilkerson Watts; Western Black Sand Co., Inc.; Western Patent Brokerage Corp., and Colorado River Magnetic Black Sand Co. and Darrell C. Walters.

The complaint alleged that for over a period of about a year and a half prior to the filing of the action the defendants have been selling the capital stock of the various corporate defendants by the use of the mails and in interstate commerce.

In the sale of the stock of The Parker Methods, Inc., Magnetic Gold Mining Co. and Colorado River Magnetic Black Sand Co., the complaint alleged, the registration provisions of the Act were violated in that registration statements were not in effect with the Securities and Exchange Commission.

Patino Mines & Enterprises Consolidated, Inc.—Vice-President Reports Defense Plans at Stockholders' Meeting—

The output of tin by the company continues to be shipped to the United Kingdom in the form of concentrates, and, to date, there have been no losses in transport, Alexander B. Royce, Vice-President, told stockholders at the annual meeting May 27. Mr. Royce, who presided, said production from the company's mines in Bolivia is approaching the record figure of 22,000 tons annually reported for 1929.

Mr. Royce also made known that Patino Mines had presented a plan to the U. S. Government authorities for the erection of a tin smelter in this country for the processing of Bolivian ore with the cooperation of the technical staff of Consolidated Tin Smelters of Liverpool. The company had been willing to forego smelting profits, he added, but that the contract to erect and manage the tin smelter now being built in Texas by the Government was awarded to Dutch tin interests. The output of this plant will be approximately 18,000 tons of fine tin a year, and will be processed from Bolivian ores.

The Patino management and the British organization, Mr. Royce said, still stand ready to go ahead with the plan if and when such an emergency arises. To do this, he added, Patino has organized, with the object of being prepared, a subsidiary company in Delaware under the name of the Smelters Development Corp., so that it can undertake, without delay, and under the most favorable conditions, the smelting in this country of the corporation's tin concentrates, and those of other companies in Bolivia under the control of Simon I. Patino, President.

The stockholders approved an amendment to by-laws of the company whereby the corporation's directors and officials were to be indemnified for expenses reasonably incurred and arising as a result of any suit or action through their activities in connection with the corporation.

Mariano Deheza was elected a director to succeed Manuel Carrasco, and all other members of the board were reelected.—V. 152, p. 3355.

Peerless Cement Corp.—Bonds Called—

All of the outstanding 1st mtge. s. f. 5% series A bonds, dated Jan. 2, 1935 have been called for redemption on July 2 at par and accrued interest. Payment will be made at the Detroit Trust Co., Detroit, Mich.—V. 152, p. 3355.

(J. C.) Penney Co.—Stock Offered—Union Securities

Corp. sold Wednesday, after the close of the market, 10,000 shares of common stock (no par) at \$81.25 per share.—V. 152, p. 3035.

Pennsylvania RR. Regional System—Earnings—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End.	April 30—	1941—Month—	1940—	1941—4 Mos.—	1940—
Railway oper. revenues	\$42,572,241	\$34,596,837	\$173,138,244	\$1,434,133,776	
Railway oper. expenses	30,965,791	24,247,879	127,474,649	1,056,626,579	

Net rev. from railway operations	\$11,606,450	\$10,348,958	\$45,663,595	\$37,786,797	
Railway taxes	3,823,300	2,928,000	12,889,300	9,870,000	
Unemployment ins. taxes	598,576	464,453	2,282,382	1,973,551	
Railroad retire. taxes	598,578	464,514	2,282,568	1,973,744	
Equip. rents, Dr. bal.	465,270	748,623	1,310,849	2,228,732	
Jt. facil. rents—Dr. bal.	125,630	162,271	734,353	613,540	

Net ry. oper. income. \$5,995,096 \$5,581,097 \$26,164,143 \$21,126,530

Earnings of Company Only

April—	1941	1940	1939	1938
Gross from railway	\$42,472,767	\$34,521,246	\$29,393,148	\$27,919,068
Net from railway	11,624,847	10,375,594	7,714,517	7,335,109
Net ry. oper. income	6,025,764	5,832,542	3,762,986	3,382,765
From Jan. 1—				
Gross from railway	172,792,501	143,123,811	125,083,368	110,823,199
Net from railway	45,729,176	37,868,127	31,562,462	25,238,819
Net ry. oper. income	26,271,822	21,966,404	17,606,808	11,109,958

—V. 152, p. 2876.

Pennsylvania-Reading Seashore Lines—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$499,848	\$394,951	\$386,643	\$364,976
Net from railway	def48,065	def113,443	def91,312	def107,541
Net ry. oper. income	def225,262	def258,504	def238,443	def251,525
From Jan. 1—				
Gross from railway	1,733,964	1,543,579	1,414,822	1,322,568
Net from railway	def261,829	def375,993	def337,202	def424,655
Net ry. oper. income	def889,650	def945,900	def886,018	def957,614

—V. 152, p. 3194.

Pennsylvania Salt Mfg. Co.—To Pay \$2.25 Dividend—

The directors have declared a dividend of \$2.25 per share on the common stock, par \$50, payable June 13 to holders of record May 29. Dividend of \$2 paid on Dec. 14, 1941; \$1.75 paid on Sept. 14, 1940; \$3.25 on June 15, 1940; \$2 on March 15, 1940 and on Dec. 15, 1939; dividend of \$1.25 paid on Sept. 15, 1939; \$1.75 on June 15, 1939 and \$1 paid on March 15, 1939.—V. 151, p. 3898.

Pepsi-Cola Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1940	1939
Gross profit on sales	\$16,295,934	\$11,269,128
Selling, general and administrative expenses	7,737,227	4,490,569
Profit from operations	\$8,558,708	\$6,778,559
Other income	66,795	29,504

Gross income	\$8,625,503	\$6,808,063
Prov. for U. S. and Dom. of Canada inc. taxes	def698,729	1,075,600
Loss on sale or abandonment of equipment, &c.	14,623	14,623
Loss on foreign exchange conversion	46,201	46,201
Miscellaneous deductions	104,921	21,499

b Net income	\$5,821,853	\$5,650,139
c Payments, losses, &c.	—	379,690
Payment in settlement of Margery K. Megargel suit	—	120,000
Extraordinary legal expenses	—	279,971

Net income	\$5,821,853	\$4,870,479
Dividends paid	4,666,986	3,889,155
Earnings per share of capital stock	\$22.45	\$18.78

a British subsidiary excluded. b Before deducting extraordinary charges in connection with settlements and special litigation. c In connection with settlement of the case "Loft, Inc. vs. Charles G. Guth, et al." d Including U. S. and Canadian excess profits taxes.

Consolidated Balance Sheet Dec. 31, 1940 (Other Than The British Subsidiary)

Assets—	Liabilities—
Cash	\$2,401,427
Notes receivable (net)	134,160
Accounts receivable (net)	187,142
Marketable securities	44,707
Inventories	3,601,810
Miscellaneous assets	284,987
Investments	153,125
Property accounts (net)	5,547,370
Tr.-mks., formulas & goodw.	1,500,000
Deferred debit items	468,276
Total	\$14,323,004
	Total
	\$14,323,004

—V. 152, p. 3356.

Pere Marquette Ry.—Equipment Trusts Offered—Lazard

Freres & Co. and Kidder, Peabody & Co. on May 27 were awarded \$2,775,000 2½% equipment trust certificates of 1941 on a bid of 100.233, representing a net interest cost to the company of 2.09%. The certificates were immediately reoffered at prices to yield 0.35 to 2.45%, according to maturity.

The certificates are dated June 1, 1941; due \$185,000 annually June 1, 1942-1956 inclusive. Issued under the Philadelphia plan. National Bank of Detroit, trustee. Issuance subject to Interstate Commerce Commission approval.

Proceeds from the sale of the certificates will be used toward the purchase of equipment costing approximately \$3,513,762. The equipment includes: 12 2-8-4 type steam locomotives, 40 all-steel caboose cars, 25 all-steel covered hopper cars, 200 all-steel automotilbe cars, and 300 all-steel box cars.

Other bidders for the certificates were Halsey, Stuart & Co., Blair & Co. and associates, 100.708 for 2½%, an interest cost basis of about 2.15%. Salomon Bros. & Hutzler and associates 100.299 for 2½% and Harriman Ripley & Co., Inc., and associates 100.7899 for 2½%.

Earnings for April and Year to Date

	1941—April—	1940—	1941—4 Mos.—	1940—
Operating revenues	\$3,035,425	\$2,759,946	\$12,384,808	\$10,922,135
Operating expenses	2,252,609	2,082,796	8,794,166	8,308,449
Net operating revenue	\$782,815	\$677,150	\$3,590,642	\$2,613,686
Ry. tax accruals	240,226	182,465	1,076,092	714,402
Operating income	\$542,589	\$494,685	\$2,514,550	\$1,899,284
Equipment rents (net)	60,382	86,895	307,376	347,991
Joint facility rents (net)	61,041	56,528	117,610	102,796
Net ry. oper. income	\$421,165	\$351,260	\$2,089,563	\$1,448,496
Other income	48,227	48,897	213,270	216,198
Total income	\$469,393	\$400,158	\$2,302,834	\$1,664,696
Miscel. deductions from income	6,944	7,012	23,289	24,478
Rent for leased roads & equipment	5,368	5,369	23,618	23,622
Interest on debt	268,594	267,733	1,071,928	1,070,893
Net income	\$188,487	\$120,044	\$1,183,998	\$545,703
Inc. applied to sinking and other res. funds	—	—	625	575
Inc. bal. transferable to profit and loss	\$188,487	\$120,044	\$1,183,373	\$545,128

—V. 152, p. 2871.

Philadelphia Co.—Bonds, Notes and Common Stock Registered with SEC—

Company on May 22 filed with the Securities and Exchange Commission a registration statement (No. 2-4764, Form A-2) under the Securities Act of 1933, covering \$48,000,000 of collateral trust sinking fund bonds, due 1961, \$12,000,000 of collateral trust serial notes, due 1942-1951 (\$1,200,000 principal amount maturing each year), and 413,794 shares of common stock, without par value. The interest rates are to be furnished by amendment.

The company also filed an application (File 70-234) under the Holding Company Act, regarding the issuance and sale of the securities.

The company states that as soon as practicable after the registration statement becomes effective, it proposes to publicly invite sealed, written proposals for the purchase or underwriting of the bonds and notes.

The common capital stock will be offered, at \$7.25 a share, to holders of the company's outstanding 5% preferred capital stock and common capital stock on the basis of 8.6 shares for each 100 shares of outstanding 5% preferred or common stock held.

Standard Gas and Electric Co., parent, as owner of 4,634,530 outstanding shares of common capital stock, will have the right to subscribe for 391,076 additional shares, and that company will either reduce the number of shares to which it is entitled to subscribe or will purchase shares not taken by the other stockholders in such amount that the gross proceeds to Philadelphia Company from the sale of the bonds, notes and common capital stock will aggregate \$63,000,000.

The net proceeds from the sale of the securities will be applied to the redemption, of 105%, of \$60,000,000 principal amount of 5% secured gold bonds, due 1967. Accrued interest on the bonds will be paid from corporate funds.

The price at which the bonds and notes are to be offered, the names of the purchasers or underwriters, and the redemption provisions are to be furnished by amendment.

A hearing has been set for June 5 at the Securities and Exchange Commission's Washington offices on the declaration or application of company and its parent, Standard Gas & Electric Co., regarding the issuance and sale by the subsidiary of \$48,000,000 of collateral trust sinking fund bonds, due 1961, \$12,000,000 of collateral trust serial notes (maturing \$1,200,000 principal amount each year for ten years), and not more than 413,794 shares of common capital stock, without par value.—V. 152, p. 3356.

Philippine Ry. Co.—Earnings—

Period End.	Dec. 31—	1940—Month—	1939—	1940—12 Mos.—	1939—
Passenger	\$21,616	\$22,582	\$216,327	\$232,137	
Freight	37,927	35,846	279,289	251,671	
Mail and express	799	888	9,818	9,646	
Incidental	1,238	1,796	22,909	19,432	
Total revenue	\$61,581	\$61,112	\$527,443	\$512,885	
Maint. of way & struct.	4,056	2,487	62,193	66,974	
Maint. of equipment	7,768	5,977	89,135	97,031	
Traffic	232	260	2,708	2,825	
Transportation	21,639	19,744	212,190	191,551	
Miscell. operation	78	—	617	443	
General expense	2,957	2,924	35,330	34,734	
Total oper. expenses	\$36,731	\$31,391	\$402,174	\$393,558	
Net oper. income	24,851	29,720	125,268	119,327	

—V. 151, p. 2248.

Pittsburgh & Lake Erie RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$1,727,981	\$1,491,536	\$879,157	\$930,479
Net from railway	121,895	24,871	def210,097	def53,255
Net ry. oper. income	294,655	124,172	def119,392	16,849
From Jan. 1—				
Gross from railway	8,161,864	6,629,423	4,805,895	3,707,552
Net from railway	1,658,568	583,469	24,764	def294,650
Net ry. oper. income	1,852,314	890,745	300,346	def7,004

—V. 152, p. 3195.

Pittsburgh Shawmut & Northern RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$44,218	\$98,634	\$44,381	\$61,184
Net from railway	def17,248	29,466	def3,782	5,492
Net ry. oper. income	def27,800	14,520	def13,820	def4,639
From Jan. 1—				
Gross from railway	430,881	424,523	307,947	290,710
Net from railway	143,428	146,479	85,698	45,854
Net ry. oper. income	85,481	86,262	37,044	def10,439

—V. 152, p. 2871.

Pittsburgh & Shawmut RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$19,702	\$115,041	\$15,044	\$34,799
Net from railway	def26,011	47,439	def14,246	def4,131
Net ry. oper. income	def28,519	34,757	def12,430	def6,005
From Jan. 1—				
Gross from railway	271,497	330,169	185,708	169,242
Net from railway	49,380	94,281	6,653	def27,694
Net ry. oper. income	17,801	49,044	def7,577	def29,074

—V. 152, p. 2716.

Pittsburgh & West Virginia Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$372,598	\$300,471	\$193,064	\$222,473
Net from railway	111,399	41,059	20,349	33,100
Net ry. oper. income	92,574	25,455	def6,191	22,287
From Jan. 1—				
Gross from railway	1,573,969	1,365,134	990,147	884,172
Net from railway	547,439	392,255	257,075	161,471
Net ry. oper. income	471,980	328,781	194,770	170,247

—V. 152, p. 2871.

Preston East Dome Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable July 1 to holders of record June 16. Like amounts paid

on April 15, last and extra of five cents was paid on Jan. 15, last.—V. 152, p. 1291.

Public Service Co. of Indiana, Inc.—Hearing—

Requests by interested persons for a hearing on the declaration and application (File 70-317) filed with the Securities and Exchange Commission by Public Service Co. of Indiana, Dresser Power Corp., Terre Haute Electric Co., Inc., Central Indiana Power Co. and Northern Indiana Power Co. on their behalf and on behalf of Public Service Co. of Indiana, Inc., a new corporation to be formed through the consolidation of the foregoing companies, may be made in writing not later than June 3. Any such requests should be addressed to the Secretary of the Commission and should state the reason for the request and the nature of the interest.

The application and declaration is in regard to the proposed issuance by the new corporation of \$13,738,000 of 3½% first mortgage bonds, series C, due 1971, of which \$13,200,000 will be sold to eight institutional investors at 102, and \$538,000 will be exchanged for a like principal amount of 4¼% first mortgage bonds, series A, due 1965, of Northern Indiana Power Co. now pledged with the Rural Electrification Administration. The proceeds from the sale of the bonds will be used to retire \$3,739,000 of 5% first consolidated mortgage gold bonds, due 1944, of Terre Haute Electric Co., Inc., and \$10,038,000 of 4¼% first mortgage bonds, series A, due 1965, of Northern Indiana Power Co.—V. 152, p. 2872.

Public Service Corp. of New Jersey—Earnings—

Period End. April 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$12,372,733	\$11,652,446	\$143,248,528	\$136,289,158
Oper. exps., maint., &c.	8,775,627	8,318,353	104,800,484	96,757,844
Operating income	\$3,597,105	\$3,334,092	\$38,448,044	\$39,531,314
Bal. avail. for divs. & sur	2,344,993	2,147,981	23,618,275	25,561,308

—V. 152, p. 2718.

Pullman Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
a Earnings from all sources, after deducting all expenses incident to oper.	\$7,099,419	\$6,244,601	\$23,211,316	\$19,397,285
b Prov. for Fed. income and capital stock tax	1,008,010	520,703	3,152,723	1,049,211
Charges and allowances for depreciation	3,086,215	3,068,082	12,225,090	12,418,546
Net income	\$3,005,194	\$2,655,816	\$7,833,504	\$5,929,528
Dividends paid	955,048	955,048	5,730,327	3,820,239
Surplus for period	\$2,050,146	\$1,700,768	\$2,103,177	\$2,109,289
Earnings per share of capital stock	\$0.78	\$0.69	\$2.02	\$1.53

a Excluding Entreprises Industrielles Charentaises results in 1940 and 1941. b No provision made for Federal excess profits tax.

Consolidated Balance Sheet March 31

	1941	1940
Assets—		
a Cash and United States Govt. securities	\$48,077,380	\$50,173,550
a Other marketable securities	792,022	1,279,147
Accounts and notes receivable	14,361,401	11,795,999
Equipment trust and other deferred payment car accounts	8,478,318	4,762,014
Inventories	28,226,987	22,415,256
Cash on deposit, advances on munition contracts (contra)	5,941,682	—
Investment in and advances to affil. companies—		
Domestic	484,301	3,484,300
Foreign	549,838	536,003
Other securities, investments and claims	3,187,481	2,618,436
Other assets	686,513	729,456
Deferred charges	478,400	715,327
Equipment and property	124,151,985	126,822,034
Total	\$235,416,308	\$225,331,524
Liabilities—		
Accounts payable and payrolls	\$12,753,623	\$11,564,312
c Accrued taxes	6,201,581	5,096,078
d Advances on munition contracts (contra)	5,941,682	—
Reserve for employee benefit plans	2,205,155	1,949,809
Reserve for uninsured fire and casualty liability	388,757	383,364
Reserve for experimental cars and installations	642,324	642,324
Reserve for contingencies	—	4,807,697
General reserves	3,190,836	—
Other reserves	90,665	584,609
Air conditioning revenue deferred	6,640,293	4,868,371
Other deferred credits	1,409,392	1,338,770
Capital stock (outstanding)—		
Pullman Inc.	152,807,800	152,807,760
Pullman Co. (a subsidiary)	5,927	6,247
Surplus	43,138,271	41,282,182
Total	\$235,416,308	\$225,331,524

a United States Government securities and other marketable securities carried at cost which in the aggregate is less than the market value. b Foreign subsidiary (Entreprises Industrielles Charentaises) de-consolidated in 1939 on account of war conditions in France, and investment therein included here at present carrying value. c Not yet due, including provision for Federal income and capital stock tax. d Less \$656,953 expended thereon but not yet billed. e At cost less allocated reserve. f At cost.—V. 152, p. 3357.

(George) Putnam Fund of Boston—New Trustee—

Richard Osborn, formerly associated with Brown Brothers Harriman & Co., has become a trustee of this company, it was announced on May 27 by George Putnam, Chairman.

Mr. Osborn will fill a vacancy caused by the resignation of S. H. Cunningham, in order to comply with provisions of the Investment Company Act which require that a majority of the trustees shall have no connection with the organization distributing shares of the Fund. Mr. Cunningham will continue as President of S. H. Cunningham Co., general distributors of shares of the Fund.—V. 152, p. 2872.

Reading Co.—Earnings—

Period End. Apr. 30—	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Railway oper. revenues	\$5,438,835	\$4,765,239	\$23,902,624	\$19,960,967
Railway oper. expenses	3,922,692	3,410,698	16,069,450	14,246,002
Net rev. from ry. oper.	\$1,516,143	\$1,354,541	\$7,833,174	\$5,714,965
Railway tax accruals	433,901	388,725	2,374,920	1,601,117
Railway oper. income	\$1,082,242	\$965,816	\$5,458,054	\$4,113,848
Equip. rents (net)	Dr144,528	Dr39,002	Dr501,928	Dr337,258
Joint facility rents (net)	Cr1,023	Cr3,735	Cr1,020	Cr10,912
Net ry. oper. income	\$938,737	\$930,549	\$4,957,346	\$3,787,502

—V. 152, p. 2718.

Republic Petroleum Co.—Earnings—

3 Months Ended March 31—	1941	1940	1939
Operating revenue	\$160,174	\$104,270	\$141,435
Operating and general expenses	87,421	48,732	54,703
Profit	\$72,753	\$55,539	\$86,731
Profit from subsidiaries	—	30,012	62,475
Profit on sale of capital assets	—	140	—
Total profit	\$72,753	\$85,690	\$114,207
Other expense, net of other income	Cr2,445	1,787	7,789
Provision for depletion and deprec.	60,187	45,424	54,970
Taxes	18,243	13,551	9,087
Net profit	\$8,924	\$24,929	\$42,361
Earnings per share	Nil	\$0.05	\$0.11

a Includes subsidiaries. b Increased \$5,840 by inclusion of oil inventories not previously taken into account. c After dividends on 5½% cumulative convertible preferred stock series A. x Loss.—V. 152, p. 1930.

Rayonier, Inc.—Reduces Debt—

The company has announced prepayment as of May 16 of an additional \$500,000 of a long term bank loan. The prepayment represents the maturity due Feb. 1, 1943. Originally standing at \$8,000,000, the bank loan was reduced by prepayments of \$1,500,000 during the fiscal year ended April 30, 1940. A similar amount was prepaid the preceding year. Bank loans after the latest payment stands at \$4,500,000.—V. 152, p. 3195.

Republic Steel Corp.—Official Resigns—

The resignation of M. A. Wick as Vice-President in Charge of Finance and director of this corporation, effective July 1, was announced on May 26 by T. M. Girdler, Chairman of the Board.

In commenting on the resignation, Mr. Girdler said, "Mr. Wick's resignation is accepted by the Board of Directors with a great deal of regret. He has been an important member of Republic's executive family since the company was organized and he has contributed substantially to Republic's progress."—V. 152, p. 3196.

Richmond Fredericksburg & Potomac RR.—Earnings

April—	1941	1940	1939	1938
Gross from railway	\$1,175,663	\$789,094	\$811,076	\$730,359
Net from railway	452,524	152,919	209,933	158,071
Net ry. oper. income	253,947	29,003	73,130	38,649
From Jan. 1—				
Gross from railway	4,563,898	3,495,499	3,178,396	2,923,083
Net from railway	1,774,168	995,373	879,063	609,938
Net ry. oper. income	900,957	389,593	339,942	162,488

—V. 152, p. 3196.

Riverside Cement Co., San Francisco—Increases—

The plan of the company to exchange present no-par 6% preferred stock for a new issue of 5% cumulative preferred has been approved by stockholders.—V. 152, p. 3196.

Rustless Iron & Steel Corp.—Earnings—

Years Ended Dec. 31—	1940	1939	1938
Gross sales, less disc'ts., returns and allowances	\$11,583,924	\$6,388,496	\$2,292,009
Cost of goods sold	8,127,537	4,357,210	1,827,035
Gross profit on sales	\$3,456,387	\$2,031,286	\$464,974
Selling, general & admin. expense	542,466	377,649	311,453
Prov. for officers' and executive employees' special compensation	148,251	119,829	—
Research, develop. & patent expense	83,513	64,209	56,368
Net profit from operations	\$2,682,156	\$1,469,600	\$97,154
Miscellaneous income	35,067	24,232	9,441
Total income	\$2,717,223	\$1,493,832	\$106,595
Income deductions	167,230	131,956	3,485
Provision for Federal income and excess profits taxes	\$1,274,000	271,000	22,000
Net profit	\$1,275,993	\$1,090,876	\$81,110

Note—Depreciation provided by the corp. has been charged as follows:

	1940	1939	1938
Cost of goods sold	\$340,155	\$121,644	\$116,988
Selling, general and admin. expense	2,889	2,407	2,795
Total	\$343,044	\$124,050	\$119,783

a Includes \$668,000 excess profits taxes.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,170,203	\$936,341	Bank loan, excl. of instal. due after one year	\$150,000	\$150,000
a Receivables	1,338,380	675,947	Accounts payable	652,346	269,536
Inventories	2,265,996	1,520,239	Lab. for work completed under construction contr.	—	325,284
Prepaid and deferred items	104,635	34,030	Accrued liabilities	335,741	200,135
Notes and accounts receiv., not cur.	72,452	649,653	Depos. on uncompleted sales order	216,918	—
Invest. in wholly owned subs. not consolidated	200,048	175,087	Reserve for Fed. income and excess profits taxes	1,289,670	268,866
Fixed assets	4,643,994	3,371,984	Bank loan	2,050,000	1,600,000
Patents (nominal value)	2	2	Preferred stock	1,189,088	1,189,088
			Common stk. (par \$1)	926,547	886,547
			Capital surplus	1,351,420	868,833
			Earned surp. since Jan. 1, 1936	1,635,550	1,006,583
			d Treas. stock	Dr1,570	Dr1,588
Total	\$9,795,711	\$6,763,283	Total	\$9,795,711	\$6,763,283

a After reserve for doubtful accounts of \$32,072 in 1940 and \$20,559 in 1939. b Notes receivable only. c Reserve for Federal income taxes only. d 327 (331 in 1939) shares of common stock representing fractional shares accumulated in retiring stock of predecessor company.—V. 152, p. 3358.

Rutland RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$296,586	\$280,891	\$274,345	\$244,983
Net from railway	32,659	45,539	11,446	def22,979
Net ry. oper. income	18,172	27,511	def5,179	def52,267
From Jan. 1—				
Gross from railway	1,139,736	1,099,178	1,051,810	909,809
Net from railway	52,819	127,179	3,208	def173,206
Net ry. oper. income	def18,911	44,299	def81,896	def291,579

—V. 152, p. 3358.

St. Louis Brownsville & Mexico Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$794,834	\$741,817	\$715,638	\$730,641
Net from railway	366,935	304,550	277,555	292,955
Net ry. oper. income	280,358	224,020	197,922	201,326
From Jan. 1—				
Gross from railway	3,036,371	3,031,082	3,220,485	3,195,383
Net from railway	1,341,930	1,259,070	1,528,264	1,407,125
Net ry. oper. income	963,637	900,316	1,128,403	986,676

—V. 152, p. 2873.

St. Louis San Francisco Ry.—Earnings—

Period End. Apr. 30—	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Operating revenues	\$4,546,119	\$3,605,669	\$18,133,862	\$14,724,238
Operating expenses	3,528,888	3,238,783	13,740,340	13,214,483
Net ry. oper. income	664,404	def3,558	3,147,796	161,259
Other income	15,335	15,045	62,179	56,276
Total income	\$679,939	\$11,486	\$3,209,975	\$217,535
Other deductions	8,526	6,005	27,752	31,794
Bal. avail. for int., &c.	\$671,414	\$5,481	\$3,182,222	\$185,741

(Earnings of Company Only)

April—	1941	1940	1939	1938
Gross from railway	\$4,347,529	\$3,471,656	\$3,363,080	\$3,194,057
Net from railway	954,937	364,447	296,934	174,284
Net ry. oper. income	640,163	27,407	def18,780	def38,683
From Jan. 1—				
Gross from railway	17,416,093	14,157,559	13,484,533	13,166,968
Net from railway	4,225,577	1,497,259	1,196,266	642,927
Net ry. oper. income	3,124,860	289,828	def72,058	674,785

—V. 152, p. 2873.

Scott Paper Co.—45-Cent Dividend—

Directors have declared a dividend of 45 cents per share on the common stock, payable June 14 to holders of record June 2. Previously regular quarterly dividends of 40 cents per share were distributed. Extra dividend of 25 cents was paid on Dec. 16, last.—V. 152, p. 2874.

St. Louis San Francisco & Texas Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$151,567	\$94,796	\$127,180	\$133,634
Net from railway.....	49,143	def2,646	19,660	27,270
Net ry. oper. income.....	15,620	def34,071	def13,501	def8,736
From Jan. 1—				
Gross from railway.....	541,627	402,428	458,817	478,038
Net from railway.....	128,564	def9,997	39,470	43,333
Net ry. oper. income.....	def3,899	def141,862	def10,947	def112,634

—V. 152, p. 2873.

St. Louis Southwestern Ry.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—4 Months—1940	1941—4 Months—1940	
Railway oper. revenues.....	\$2,068,316	\$1,578,349	\$8,255,865	\$6,589,475
Railway oper. expenses.....	1,239,579	1,269,203	4,998,129	4,704,975
Net rev. from ry. oper.....	\$828,737	\$309,145	\$3,257,735	\$1,884,499
Railway tax accruals.....	114,273	111,324	450,728	442,155
Railway oper. income.....	714,464	197,821	2,807,006	1,442,344
Other ry. oper. income.....	24,542	25,025	93,207	104,247
Total ry. oper. income.....	\$739,006	\$222,846	\$2,900,213	\$1,546,592
Deductions from ry. operating income.....	184,288	178,157	715,153	664,972
Net ry. oper. income.....	\$554,718	\$44,689	\$2,185,060	\$881,620
Non-operating income.....	7,583	5,312	29,467	27,471
Gross income.....	\$562,301	\$50,001	\$2,214,527	\$909,091
Deductions from gross income.....	251,880	265,753	1,005,144	1,065,143
Net income.....	\$310,421	def215,752	1,209,383	def156,052
—V. 152, p. 3037.				

—V. 152, p. 3037.

San Antonio Uvalde & Gulf RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$131,265	\$98,103	\$128,307	\$97,508
Net from railway.....	22,157	def5,255	21,359	def8,836
Net ry. oper. income.....	def12,254	def36,891	def10,632	def38,973
From Jan. 1—				
Gross from railway.....	431,061	427,243	488,325	412,762
Net from railway.....	35,647	30,765	60,818	def38,249
Net ry. oper. income.....	def91,218	def97,168	def73,033	def170,557

—V. 152, p. 2873.

Savage Arms Corp.—Listing—Stock Split-Up—

The New York Stock Exchange has authorized the listing of 739,144 new shares of common stock (par \$5) on official notice of issuance, pursuant to split-up of shares in ratio of 4 for 1; all of said shares are to be issued in lieu of 184,786 no par common shares now issued and outstanding, including 17,071 such shares held by Savage. The split-up in the shares was approved by stockholders May 22.

There are now issued 184,786 shares of common stock, no par (including 17,071 such shares acquired and held by Savage); the amount of capital now represented by these shares is \$3,695,720. No additional consideration will be received by Savage for the issue of such 739,144 new shares of common stock (par \$5). The capital of Savage will not be increased either by transfer of surplus to capital account or otherwise. The same amount of capital, that is, \$3,695,720, will be represented by the resulting 739,144 shares of common stock par \$5.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
x Profit.....	\$2,398,708	\$622,525	\$297,516	\$760,730
Depreciation.....	162,250	124,250	124,250	120,000
Operating profit.....	\$2,236,458	\$498,275	\$173,266	\$640,730
Other income.....	56,234	27,278	7,740	24,783
Total profit.....	\$2,292,692	\$525,553	\$181,006	\$665,513
Other deductions.....	2,034	2,261	6,128	8,590
Federal and State taxes.....	1,262,257	173,984	114,444	176,307
Federal surtax on undistributed profits.....				27,000
Net profit.....	\$1,028,401	\$349,307	\$60,434	\$456,616
Dividends.....	670,875	209,704	41,989	252,292
Surplus.....	\$357,526	\$139,603	\$18,445	\$204,323
Shs. com. stock (no par).....	167,715	167,715	167,715	167,715
Earned per share.....	\$6.13	\$2.08	\$0.36	\$2.72

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
x Fixed assets.....	\$2,788,099	\$2,692,265	2d pref. stock.....		\$1,000
Revolving fund.....	3,000,000		y Common stock.....	3,354,300	3,354,300
Patents, goodwill, &c.....	1	1	Earned surplus.....	1,374,238	1,016,711
Cash.....	3,697,663	822,604	Capital surplus.....	711,016	712,022
Acc'ts & notes rec.....	386,464	260,608	Adv. rec. under contract.....	3,000,000	
Inventories.....	2,682,582	1,704,807	Accounts payable.....	261,777	116,619
Deferred assets.....	40,025	22,167	Prepayments by customers.....	2,625,664	
			Accrued items.....	188,969	106,858
			Res. for taxes, &c.....	1,078,872	194,942

Total.....\$12,594,835 \$5,502,453 Total.....\$12,594,835 \$5,502,453

x After deducting \$6,854,761 for depreciation in 1940 and \$6,783,743 in 1939. y Represented by 167,715 shares of common stock (no par).

z Revolving fund—restricted under contract.

Stock Split-Up Voted—

Stockholders at their meeting held May 22 approved the proposal for a four-for-one split-up in the stock.—V. 152, p. 3358.

Scovill Manufacturing Co.—Bonds Called—

J. P. Morgan & Co. Incorporated, as trustee, has drawn by lot for redemption on July 1, 1941, out of moneys in the sinking fund, \$480,000 principal amount of Scovill Mfg. Co. 10-year 3½% debentures, due July 1, 1950, at 104%. Payment will be made on and after July 1 at the New York office of J. P. Morgan & Co. Incorporated.—V. 152, p. 1604.

Scranton-Spring Brook Water Service Co.—Hearing Postponed—

The Securities and Exchange Commission on May 20 announced the postponement from May 21 to Aug. 19, 1941, of the public hearing on the declarations and applications (File 70-243) of Federal Water Service Corp., Scranton-Spring Brook Water Service Co., and Carbondale Gas Co. in regard to the separation by Scranton-Spring Brook Water Service Co. of its gas and water properties and the proposed sale of the water properties to a public authority representing the counties of Lackawanna and Lucerne.—V. 152, p. 2719.

Seaboard Air Line Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$5,048,853	\$4,145,615	\$3,927,634	\$3,829,633
Net from railway.....	1,155,399	830,516	844,812	854,265
Net ry. oper. income.....	654,310	376,077	347,174	341,691
From Jan. 1—				
Gross from railway.....	21,109,874	17,707,390	16,039,219	15,043,504
Net from railway.....	5,653,994	4,124,026	3,534,940	3,115,452
Net ry. oper. income.....	3,457,152	2,096,114	1,503,811	1,080,249

—V. 152, p. 2874.

Southern Natural Gas Co.—SEC Sanctions Deal—

The Securities and Exchange Commission on May 23 granted an application by the company to acquire at a price of \$1 per share of not less than 999,000 shares nor more than 1,099,000 shares of common stock (par \$1) which is to be issued by Southern Production Co., Inc., 999,000 of said shares to be acquired immediately and the remainder thereof to be acquired at any time prior to June 30, 1942.—V. 152, p. 3359.

Sierra Pacific Power Co.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues.....	\$197,068	\$176,566	\$2,333,788	\$2,164,660
Operation.....	67,417	61,421	812,230	719,755
Maintenance.....	17,649	7,917	121,558	105,233
Federal income taxes.....	16,305	10,793	172,080	139,087
Other taxes.....	22,304	15,996	255,180	186,476
x Utility oper. income.....	\$73,393	\$80,438	\$972,739	\$1,014,109
Other income (net).....	176	Dr64	3,515	3,569
x Gross income.....	\$73,569	\$80,374	\$976,253	\$1,017,678
Retirement res. accruals.....	13,941	11,746	149,654	107,515
Gross income.....	\$59,628	\$68,628	\$826,599	\$910,163
Int. on long-term debt.....	6,229	9,624	102,018	115,684
Amortiz. of debt prem. and discount.....	Cr117	806	5,991	9,675
Other income charges.....	841	775	11,269	9,015
Net income.....	\$52,674	\$57,423	\$707,320	\$775,789

Sloane-Blabon Corp.—Annual Report—

Earnings for the Year Ended Dec. 31, 1940	
Gross operating income.....	\$2,270,549
Maintenance and repairs.....	204,895
Provision for depreciation.....	283,166
Selling, general and administrative expenses.....	1,279,105
Operating profit.....	\$503,383
Other income (net).....	1,542
Total profit.....	\$504,924
Provision for income tax (no excess profits tax payable).....	123,375
Excess income tax provision of prior year.....	Cr1,838
Net profit.....	\$383,387
Deficiency in earned surplus from May 1, 1932 to Jan. 1, 1940.....	896,209
Deficiency in earned surplus from May 1, 1942 to Dec. 31, 1940.....	\$512,822

Balance Sheet Dec. 31, 1940

Assets—Cash, \$621,154; accounts receivable (trade), less reserves for discounts and bad debts, \$109,703; \$1,218,537; miscellaneous trade accounts and claims receivable, \$43,634; inventories, \$2,087,682; land, buildings, machinery and equipment (after reserves), \$4,195,854; blocks and moulds, \$106,671; factory stores, parts and supplies, \$67,688; deferred charges—engravings, advertising supplies, unexpired insurance, &c., \$130,999; organization expense, goodwill, trademarks, &c., \$1; total, \$8,472,221.

Liabilities—Accounts payable, \$310,934; accrued taxes, payroll and expenses, \$185,003; reserve for Federal income tax, \$123,375; reserve for sales allowances, \$34,692; deferred income, \$3,750; class A, 6% preferred stock, \$2,420,800; class B, 5% preferred stock, \$1,502,700; common stock, \$1,890,825; capital surplus, \$2,512,964; deficiency in earned surplus from May 1, 1932, \$512,822; total, \$8,472,221.—V. 152, p. 3038.

Southern Bell Telephone & Telegraph Co.—Earnings

Southern Bell Telephone & Telegraph Co.		Earnings		
Period End. Apr. 30—	1941—Month—1940	1941—4 Mos.—	1940	
Operating revenues.....	\$7,228,907	\$6,319,712	\$28,291,779	\$25,130,793
Uncollectible oper. rev.....	26,442	23,615	106,472	86,894
Operating revenues.....	\$7,202,465	\$6,296,097	\$28,185,307	\$25,043,899
Operating expenses.....	4,652,082	4,007,771	17,872,529	15,909,727
Net oper. revenues.....	\$2,550,383	\$2,288,326	\$10,312,778	\$9,134,172
Operating taxes.....	1,072,941	907,343	4,352,700	3,620,711
Net operating income.....	\$1,477,442	\$1,380,983	\$5,960,078	\$5,513,461
Net income.....	1,248,995	1,186,108	5,074,553	4,728,121
—V. 152, p. 2876.				

—V. 152, p. 2876.

Southern Pacific Co.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$16,957,441	\$13,365,185	\$12,285,865	\$11,346,981
Net from railway.....	5,460,370	3,215,906	2,853,909	1,426,488
Net ry. oper. income.....	3,378,076	1,206,045	991,845	def404,112
From Jan. 1—				
Gross from railway.....	64,086,560	51,154,131	47,276,144	44,110,718
Net from railway.....	20,116,885	10,816,982	9,962,170	5,354,858
Net ry. oper. income.....	12,157,501	3,245,215	2,857,153	def1,944,585

—V. 152, p. 3359.

Southern Pacific SS. Lines—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$703,753	\$675,223	\$604,345	\$527,832
Net from railway.....	46,130	def6,140	72,643	12,048
Net ry. oper. income.....	15,245	def29,568	57,343	def2,814
From Jan. 1—				
Gross from railway.....	3,190,380	2,946,179	2,344,487	2,065,536
Net from railway.....	327,712	244,766	179,775	def176,107
Net ry. oper. income.....	203,923	151,136	117,470	def240,401

—V. 152, p. 2876.

Southern Ry.—Seeks Bids on \$11,500,000 Equipment Notes

The road has invited bids to be opened June 3 on \$11,500,000 equipment trust certificates due in 1 to 10 years. The issue will be secured by equipment costing not less than \$12,517,000. Bidders are asked to name rates in multiples of ¼ of 1% and no bids under par and interest will be entertained.

Proceeds from the sale are to be applied on the purchase of 4,000 freight cars of various types, 25 baggage-express cars, and five switch engines.

Earnings for April and Year to Date

(Includes Northern Alabama Ry.)

April—	1941	1940	1939
Gross from railway.....	\$10,217,607	\$8,226,577	\$7,638,780
Net from railway.....	3,651,709	2,412,317	2,191,649
Net railway oper. income.....	2,318,581	1,482,330	1,302,036
From Jan. 1—			
Gross from railway.....	41,276,337	33,539,290	30,931,134
Net from railway.....	14,862,570	9,547,285	8,785,820
Net railway operating income.....	9,543,057	5,760,524	5,081,773
—Third Week of May—			
	1941	1940	1941
Gross earnings (est.)....	\$3,311,042	\$2,579,463	\$64,497,836
—V. 152, p. 3359.			\$52,225,076

—V. 152, p. 3359.

Southwestern Associated Telephone Co.—Earnings—

Period End. April 30—	1941—Month—1940	1941—4 Mos.—1940		
Operating revenues.....	\$145,890	\$116,060	\$564,246	\$458,534
Uncollectible oper. rev.....	400	300	1,300	1,200
Operating revenues.....	\$145,490	\$115,760	\$562,946	\$457,334
Operating expenses.....	85,251	69,881	329,695	275,462
Net oper. revenues.....	\$60,239	\$45,879	\$233,251	\$181,872
Operating taxes.....	19,625	10,816	78,075	42,668
Net operating income.....	\$40,614	\$35,063	\$155,176	\$139,204
—V. 152, p. 2877.				

—V. 152, p. 2877.

Spokane International Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$77,085	\$65,269	\$62,709	\$62,475
Net from railway.....	14,844	3,175	6,842	8,793
Net ry. oper. income.....	5,863	def5,306	8,335	1,189
From Jan. 1—				
Gross from railway.....	255,468	231,841	235,290	208,293
Net from railway.....	60,122	44,245	47,680	19,167
Net ry. oper. income.....	25,491	11,420	28,005	def9,077

—V. 152, p. 2877.

Southwestern Gas & Electric Co.—Earnings—

12 Mos. End. Mar. 31—	1941	1940	1939
Operating revenues.....	\$7,956,697	\$7,831,166	\$7,578,739
Oper. exps. & taxes.....	5,464,095	4,914,084	4,713,489
Net oper. income.....	\$2,492,602	\$2,917,082	\$2,865,250
Other income (net).....	4,066	8,032	13,890
Gross income.....	\$2,496,668	\$2,925,114	\$2,879,140
Int. & other deductions.....	925,906	938,121	957,685
Net income.....	\$1,570,762	\$1,986,993	\$1,921,455
Pref. stock dividends.....	—	592,851	618,422
Balance.....	\$1,570,762	\$1,394,142	\$1,303,033

—V. 151, p. 3359.

Spokane Portland & Seattle Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$961,597	\$706,470	\$673,373	\$556,121
Net from railway.....	260,351	151,319	152,263	60,445
Net ry. oper. income.....	181,678	29,881	27,775	def55,945
From Jan. 1—				
Gross from railway.....	3,417,370	2,694,391	2,548,088	2,398,556
Net from railway.....	1,120,443	698,176	623,575	539,843
Net ry. oper. income.....	600,354	241,074	146,478	114,353

—V. 152, p. 2877.

(E. R.) Squibb & Sons—Bonds Placed Privately—Company has sold to a New York insurance company \$5,000,000 20-year 3½% sinking fund debentures due May 1, 1961. The proceeds have been used to refund \$2,500,000 10-year serial bank notes, to pay the cost of recently completed additions to its laboratories and the balance has been added to working capital.—V. 152, p. 1769.

(A. E.) Staley Mfg. Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock par \$10, payable June 20 to holders of record June 10. This compares with 30 cents paid on Dec. 20, last; 40 cents paid on June 30, 1940 and on Dec. 20, 1939; 20 cents paid on June 30, 1939; 30 cents paid on Dec. 20, 1938, and an initial dividend of 20 cents paid on June 21, 1939.—V. 152, p. 3039.

Standard Coated Products Co.—Preferred Dividend—

Directors have declared a dividend of 10 cents per share on account of accumulations on the preferred stock, payable July 10 to holders of record July 1.—V. 151, p. 1736.

Standard Commercial Tobacco Co., Inc.—Delisting—

The Securities and Exchange Commission, May 23, announced a public hearing on June 17, 1941 at the Commission's New York Regional Office on the application of the New York Stock Exchange to strike from listing and registration the common stock (\$1 par) of the company. The application states that the reason for the proposed striking of this security from listing and registration on the Exchange is that registrar facilities for the stock in the Borough of Manhattan are no longer available.—V. 152, p. 2252.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 24, 1941, totaled 146,982,684 kwh., as compared with 126,171,474 kwh. for the corresponding week last year, an increase of 16.5%.—V. 152, p. 3359.

Standard Oil Co. of Ohio—To Sell \$5,000,000 Debentures Privately—The directors on May 28 authorized the issuance of \$5,000,000 serial debentures for the purpose of securing additional working capital. The debentures, which will be sold privately, will mature serially over the period 1949 to 1956, and will bear interest at rates averaging from 2.65% to 3%.

Some months ago the company proposed to issue \$15,000,000 4% preferred stock for retiring the old 5% preferred and increasing working capital. The company abandoned this plan and is substituting the new \$5,000,000 issue for the purpose of providing the additional working capital.—V. 152, p. 3360.

Standard Power & Light Corp.—Underwriting Inquiry by SEC—

The Securities and Exchange Commission on May 22 instituted proceedings against five underwriting concerns to determine if they jointly or severally exercise a controlling influence over the management of Standard Power & Light Corp. or its subsidiaries.

They are Blair & Co., Inc., Schroder, Rockefeller & Co., Inc.; Emanuel & Co.; A. C. Allyn & Co., Inc., and Granbery, Marache & Lord.—V. 151, p. 2811.

Staten Island Rapid Transit Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$146,350	\$132,374	\$135,588	\$119,702
Net from railway.....	69,881	5,400	11,070	def486
Net ry. oper. income.....	def11,756	def25,006	def24,028	def34,049
From Jan. 1—				
Gross from railway.....	550,848	517,258	535,532	481,956
Net from railway.....	40,745	20,352	19,441	def9,395
Net ry. oper. income.....	def95,292	def109,152	def123,990	def144,140

—V. 152, p. 2877.

Steel Products Engineering Co.—Earnings—

3 Months Ended March 31—	1941	1940
Net income after charges.....	\$163,089	\$53,273
a Earnings per share.....	\$0.70	\$0.23

a On 234,000 shares of common stock.—V. 152, p. 1770.

Stonewall Electric Co.—Note Sale to REA Allowed—

The Securities and Exchange Commission on May 20 granted company permission to sell a \$216,000 mortgage note to Rural Electrification Administration, proceeds of which will be used to construct electric distributing lines adjacent to facilities owned by Albuquerque Gas & Electric Co.

At the same time, it approved a lease of the proposed properties to the Albuquerque company and execution of an option purchase agreement between the two companies which would enable Albuquerque to buy at cost.

Strawbridge & Clothier, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable July 1 to holders of record June 14. Dividends of like amount were paid on March 26 and Jan. 30, last; Dec. 30, 1940, and in preceding quarters.—V. 152, p. 1451.

Tennessee Central Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$213,123	\$208,507	\$184,931	\$168,905
Net from railway.....	45,536	44,346	38,912	33,390
Net ry. oper. income.....	26,081	16,965	10,984	5,035
From Jan. 1—				
Gross from railway.....	917,425	891,130	768,299	721,251
Net from railway.....	253,189	231,413	166,535	146,119
Net ry. oper. income.....	133,497	105,949	50,782	32,385

—V. 152, p. 3201.

Tex-O-Kan Flour Mills Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable June 1, to holders of record May 15. Last previous distribution was the regular quarterly dividend of \$1.75 paid on Dec. 1, 1940.—V. 150, p. 3375.

Texas Mexican Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$118,511	\$83,834	\$124,742	\$100,409
Net from railway.....	45,890	24,413	50,067	26,792
Net ry. oper. income.....	35,129	14,981	38,749	37,218
From Jan. 1—				
Gross from railway.....	405,335	280,261	344,669	387,330
Net from railway.....	128,172	47,041	85,598	64,286
Net ry. oper. income.....	89,536	10,506	48,175	37,381

—V. 152, p. 2878.

Texas & New Orleans RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$4,544,581	\$3,727,146	\$3,476,251	\$3,220,034
Net from railway.....	1,471,994	893,365	788,821	539,400
Net ry. oper. income.....	889,678	348,147	238,248	35,787
From Jan. 1—				
Gross from railway.....	17,342,418	14,955,453	13,946,162	13,610,517
Net from railway.....	5,548,424	3,794,847	3,394,142	2,461,727
Net ry. oper. income.....	3,200,295	1,488,173	1,304,599	356,938

—V. 152, p. 2878.

Thew Shovel Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 31, to holders of record May 26. This compares with \$1 paid on Dec. 20, last; 50 cents paid on Aug. 15, 1940; \$1 paid on Dec. 20, 1939; 50 cents on Aug. 15, 1939; Dec. 20, 1938; and Dec. 23, 1937; a dividend of \$2 paid on Aug. 25, 1937; and one of 50 cents per share distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 151, p. 2958.

Third Avenue Ry.—Earnings—

Third Avenue Ry. — Earnings

Period Ended Apr. 30—	Earnings of System		1941—10 Mos.—1940	
	1941—Month—	1940—		
Operating revenues.....	\$1,236,541	\$1,215,146	\$12,003,460	\$11,991,942
Operating expenses.....	899,709	902,615	9,016,662	9,112,055
Net oper. revenue.....	\$336,832	\$312,531	\$2,986,798	\$2,879,887
Taxes.....	158,124	149,803	1,523,551	1,514,477
Operating income.....	\$178,708	\$162,728	\$1,463,246	\$1,365,410
Non-oper. income.....	18,110	20,188	180,252	229,272
Gross income.....	\$196,819	\$182,917	\$1,643,499	\$1,594,683
Deductions.....	213,171	212,292	2,139,394	2,163,245
Net loss.....	\$16,352	\$29,375	\$495,895	\$568,562

—V. 152, p. 2878.

—V. 152, p. 2878.

Toledo Peoria & Western RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway.....	\$224,386	\$183,016	\$174,867	\$177,599
Net from railway.....	82,221	43,281	47,603	38,632
Net ry. oper. income.....	34,497	13,483	19,268	10,717
From Jan. 1—				
Gross from railway.....	870,808	758,741	665,032	674,834
Net from railway.....	350,825	247,682	202,718	203,921
Net ry. oper. income.....	132,507	107,892	84,502	72,007

—V. 152, p. 3039.

Union Carbide & Carbon Corp.—New Chairman, &c.—

Jesse J. Ricks, formerly President of the corporation, was on May 27 elected Chairman of the Board, and Benjamin O'Shea, formerly Vice-President, became President. Both promotions were ordered at a recent meeting of the directors.

James A. Rafferty, a Vice-President, was elected a director to succeed Matthew J. Carney, resigned. Robert W. White, Secretary and Treasurer, was made a Vice-President as well.

The duties of Chairman and President of the company had been consolidated in the presidency since the death of C. K. G. Billings, the previous Chairman of the Board, in 1937.—V. 152, p. 3361.

Union Electric Co. of Missouri—Securities Offered—

Public offering of \$80,000,000 of first mortgage collateral trust bonds, 3½% series due 1971, and 150,000 shares of preferred stock (no par) \$4.50 series was made May 27 by a large group of underwriters headed by Dillon, Read & Co. The financing represents the largest public offering for a utility company to be carried out so far this year. The bond issue, priced at 107½, plus int. from May 1 has been oversubscribed and the preferred stock is being offered at \$105.50 per share, plus accrued dividends from May 15.

Other bankers in the offerings syndicate include: The First Boston Corp.; Spencer Trask & Co.; Stone & Webster and Blodgett, Inc.; Blythe & Co., Inc.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Smith, Barney & Co.; Union Securities Corp.; Shields & Co. and Coffin & Burr, Inc.

In addition to the present financing company has proposed an increase in its authorized common stock from 2,295,000 shares to 3,300,000 shares, subject to the action of stockholders at a meeting to be held in July. The company has entered into an agreement for the sale to The North American Co., owner of all of its common stock, from time to time during the period ending Dec. 31, 1941, of an aggregate of 400,000 shares of common stock for an aggregate consideration of \$10,000,000.

The sale of the additional common stock will finance in part an expansion program now under way by the company and its subsidiaries, including the construction of a new plant by the company's subsidiary, Union Electric Co. of Ill., at an estimated cost of \$19,900,000. The first section of this plant, which will have a rated capacity of 80,000 kw., is estimated to cost \$12,600,000 and is scheduled for completion early in 1942. A second section of the same capacity, estimated to cost \$7,300,000, is expected to be ready for operation late in 1942.

Improvement Fund—Provision has been made for an annual improvement fund for the new bonds, beginning in 1946, based on an amount equal to 1% of the aggregate principal amount at the time outstanding, subject to adjustment for certain credits. Provision has also been made for a maintenance fund, beginning in 1942, based on an amount equal to 15% of the gross operating revenues of the company and its subsidiary, Union Electric Co. of Ill., subject to adjustment for certain credits, including the amounts provided for the improvement fund.

Company—Company is engaged primarily in the transmission, distribution and sale of electric energy, which it generates and purchases from its subsidiaries. The territory served by the company includes the City of St. Louis, Mo. (population 816,000), portions of five counties in Missouri adjacent to St. Louis, and portions of three counties in Missouri near the company's Osage hydro-electric plant. Company in 1940 did approximately 85% of the public utility electric business in St. Louis, the balance of such business having been done by Laclede Power & Light Co., a competitor. The major portion of the electric energy requirements of the company is produced by the company in its Osage plant located in central Missouri, approximately 136 miles west of St. Louis and in its steam electric plants at St. Louis and Rivermines, Mo. Company also furnishes steam heating service in the downtown business section of St. Louis.

The more important subsidiaries of the company are engaged primarily in the following businesses:

Union Electric Co. of Ill. produces electric energy in its Cahokia steam electric plant located on the Illinois bank of the Mississippi River opposite St. Louis and in its smaller Venice plant, transmits and sells energy to the company and to Illinois Iowa Power Co. (an affiliated company,) and distributes and sells energy directly in three areas on the Illinois side of the Mississippi River, including the cities of East St. Louis and Alton with populations of 75,000 and 31,000, respectively. Union Electric Co. of Ill. also distributes and sells in Alton a mixture of manufactured and natural gas which it purchases from Illinois Iowa Power Co.

Mississippi River Power Co. produces electric energy in its Keokuk hydro-electric plant (approximately 144 miles north of St. Louis), located in the Mississippi River between Keokuk, Iowa and Hamilton, Ill., and

transmits and sells such energy to the company, to Union Electric Co. of Ill. and Iowa Union Electric Co., subsidiaries of the company, to Illinois Iowa Power Co. and Missouri Power & Light Co. (affiliated companies), to non-affiliated utility companies and to industrial customers, but it does not distribute electric energy at retail.

The operations of other subsidiaries are of minor importance in comparison with the business of the company and its subsidiaries as a whole. Iowa Union Electric Co. distributes electric energy in small areas in Iowa and Illinois near the Keokuk plant, including the cities of Keokuk and Fort Madison, Iowa, with populations of 15,000 and 14,000, respectively, and sells manufactured gas in Keokuk. Union Electric Land & Development Co. holds for sale extensive acreage surrounding the lake at the Osage plant. St. Louis & Belleville Electric Ry. operates an electric freight railway extending from East St. Louis to Belleville, Ill., principally for the transportation of coal for use by Union Electric Co. of Ill. in its steam-electric plants. Union Colliery Co., a subsidiary of Union Electric Co. of Ill., operates a coal mine near Duquoin, Ill., sells coal to Union Electric Co. of Ill. and the company and to commercial customers, and holds mining rights on certain undeveloped coal properties.

Company was incorp. in Missouri as Missouri Electric Light & Power Co. in November, 1922 and the name was changed to Union Electric Light & Power Co. in December, 1922. On May 29, 1937, the name was changed to Union Electric Co. of Missouri and the corporate existence was made perpetual. Company is the successor to a number of predecessor companies, the oldest of which was organized in 1881.

Funded Debt and Capital Stock Giving Effect to Present Financing

First mtg. & coll. trust bonds—	Authorized	Outstanding
3 3/4 % series due 1971, due May 1, 1971—	a	\$80,000,000
Preferred stock (no par) —	750,000 shs.	130,000 shs.
\$5 pref. stock (stated value \$100) —		150,000 shs.
\$4.50 series, (stated value \$100) —		150,000 shs.
Common stock, (no par) —	b2,295,000 shs.	c\$295,000 shs.

a Additional bonds may be issued under the mortgage upon compliance with the provisions thereof. b A meeting of stockholders is to be held in July, 1941 for the purpose of increasing the authorized common stock from 2,295,000 shares to 3,300,000 shares. Company has entered into an agreement with North American Co. providing for the sale by the company to North American Co. from time to time during the period ending Dec. 31, 1941, of an aggregate of 400,000 shares of common stock for an aggregate consideration of \$10,000,000. c All owned beneficially by North American Co.

Purpose of Issue.—The net proceeds to be received by the company from the sale of the securities offered will amount to \$99,546,050. Company intends to apply funds equal to such amount as follows:

- (a) To redemption, on or about July 1, 1941, of outstanding \$80,000,000 3 3/4 % bonds (red. at 104 and int.), which, exclusive of int. accrued to redemption date (to be provided from other corporate funds), will require—\$83,200,000
- (b) To redemption, on or about July 1, 1941, of outstanding \$15,000,000 3 % notes (red. at 100 1/2 and int.), which, exclusive of int. accrued to redemption date (to be provided from other corporate funds), will require—\$15,075,000

Total—\$98,275,000

The remainder of such funds is initially to become part of the company's general funds and no allocation thereto to any specific purpose has been made.

First Mortgage & Collateral Trust Bonds.—The first mortgage & collateral trust bonds, 3 3/4 % series due 1971 to be issued as a new series under the mortgage dated June 15, 1937, between the company and St. Louis Union Trust Co., as trustee and under an indenture supplemental thereto, dated May 1, 1941.

Bonds of 1971 series are to bear interest at rate of 3 3/4 % per annum, payable M&N 1, are to be dated May 1, 1941 and are to be due May 1, 1971. Principal and interest payable in any coin or currency of the U. S. of America which at the time of payment is legal tender for public and private debts. Principal and int. are payable at the agency of company in New York, and St. Louis.

Definitive bonds of 1971 series are to be issued in coupon form, registerable as to principal only, in the denom. of \$1,000, and in fully registered form in the denominations of \$1,000, \$5,000 or any multiple of \$5,000.

Preferred Stock.—The 150,000 shares of preferred stock, \$4.50 series, now offered are shares of a new series of preferred stock.

Company has agreed that it will use its best efforts to procure in due course the listing of the preferred stock, \$4.50 series on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

Before any dividends on the common stock shall be paid or declared or set apart for payment, the preferred stock is entitled to cumulative cash dividends when and as declared out of funds legally available therefor, at the dividend rate fixed for the particular series (and no more), payable Feb. 15, May 15, Aug. 15 and Nov. 15.

Underwriters.—The list of underwriters and their respective participations in the bonds and the preferred stock are as follows:

	Bonds \$	Pref. Shs.		Bonds \$	Pref. Shs.
Dillon, Read & Co.	7,500,000	15,000	Lee Higginson Corp.	800,000	2,250
A. C. Allen & Co., Inc.	250,000	-----	Lehman Brothers.	1,600,000	3,500
Bacon, Whipple & Co.	150,000	-----	Laurence M. Marks & Co.	300,000	-----
Baker, Weeks & Harden BancOhio Securities Co.	250,000 150,000	-----	McCourtney-Brecken- ridge & Co.	100,000	1,000
A. G. Becker & Co., Inc.	400,000	1,750	McDonald, Coolidge & Co.	200,000	-----
Blair, Bonner & Co.	150,000	-----	Mellon Securities Corp.	3,000,000	7,000
Blair & Co., Inc.	600,000	-----	Merrill Lynch, E. A. Pierce & Cassatt.	400,000	-----
Blyth & Co., Inc.	3,000,000	7,000	Merrill, Turben & Co.	250,000	-----
Bodell & Co., Inc.	150,000	-----	Metropolitan St. Louis Co.	300,000	1,500
Bonbright & Co., Inc.	1,600,000	3,500	Milwaukee Co.	150,000	-----
Y. E. Booker & Co.	100,000	-----	Morgan Stanley & Co., Inc.	4,250,000	-----
Alex. Brown & Sons	400,000	-----	F. S. Moseley & Co.	800,000	2,250
Central Republic Co.	600,000	-----	Maynard H. Murch & Co.	100,000	-----
E. W. Clark & Co.	300,000	-----	G. M. P. Murphy & Co.	600,000	-----
Coffin & Burr, Inc.	1,600,000	3,500	Newhard, Cook & Co.	200,000	1,500
Crago, Smith & Canavan Curtiss, House & Co.	100,000 100,000	1,000	Newton, Abbe & Co.	200,000	-----
Dominick & Dominick.	400,000	-----	Otis & Co.	350,000	1,750
Eastman, Dillon & Co.	400,000	-----	Arthur Perry & Co., Inc.	400,000	-----
Edgar, Ricker & Co.	100,000	-----	R. W. Pressprich & Co.	350,000	-----
Estabrook & Co.	400,000	-----	Reinholdt & Gardner.	150,000	1,000
Farwell, Chapman & Co.	100,000	-----	Riter & Co.	800,000	2,250
Ferris, Exniclos & Co., Inc.	100,000	-----	E. H. Rollins & Sons, Inc.	800,000	2,250
Field, Richards & Co.	150,000	-----	L. F. Rothschild & Co.	400,000	-----
First Boston Corp.	4,250,000	9,000	Schwabacher & Co.	250,000	-----
First Cleveland Corp.	150,000	-----	Shields & Co.	1,900,000	4,500
First of Michigan Corp.	200,000	-----	I. M. Simon & Co.	200,000	1,500
Folger, Nolan & Co., Inc.	100,000	-----	Smith, Barney & Co.	3,000,000	7,000
Francis Bro. & Co.	300,000	2,000	Smith, Moore & Co.	250,000	1,500
Gatch Bros., Jordan & McKinney, Inc.	200,000	1,350	William R. Staats Co.	100,000	-----
Glore, Forgan & Co.	800,000	2,250	Starkweather & Co.	150,000	-----
Goldman, Sachs & Co.	1,600,000	3,500	Stern Brothers & Co.	200,000	1,500
Graham, Parsons & Co.	400,000	-----	Stern, Wampler & Co., Inc.	400,000	-----
Halgarten & Co.	350,000	-----	Stifel, Nicolaus & Co., Inc.	400,000	1,650
Halsey, Stuart & Co., Inc.	900,000	-----	Stix & Co.	200,000	1,500
Harriman Ripley & Co., Inc.	3,000,000	7,000	Stone & Webster and Blodgett, Inc.	3,000,000	7,000
Harris, Hall & Co. (Inc.)	1,200,000	3,000	Spencer Trask & Co.	3,000,000	7,000
Hawley, Shepard & Co.	250,000	-----	Tucker, Anthony & Co.	800,000	2,250
Hayden, Miller & Co.	500,000	1,750	Union Securities Corp.	3,000,000	7,000
Hayden, Stone & Co.	600,000	-----	G. H. Walker & Co.	900,000	7,000
Hemphill, Noyes & Co.	700,000	-----	Whitaker & Co.	100,000	1,000
Hill Brothers.	100,000	500	White, Weld & Co.	600,000	-----
Illinois Co. of Chicago	150,000	-----	Whiting, Weeks & Stubbs, Inc.	400,000	-----
Jackson & Curtis.	250,000	-----	Wisconsin Co.	900,000	2,250
Johnston, Lemon & Co.	100,000	-----	Dean Witter & Co.	400,000	-----
Edward D. Jones & Co.	50,000	1,000			
Kidder, Peabody & Co.	1,200,000	3,000			
Kuhn, Loeb & Co.	4,000,000	-----			
Ladenburg, Thalmann & Co.	800,000	-----			
W. C. Langley & Co.	1,250,000	2,500			
Lazard Freres & Co.	900,000	2,500			

Decides to Pay \$175,000 Fine—

The company agreed May 26 to pay a \$175,000 fine imposed by Judge Edgar B. Woolfolk at St. Charles, Mo., on May 14 when he found the company guilty of violation of the State corrupt practices act and declared its charter forfeited. But the court ruled at that time that payment of the fine within 120 days would act as a stay against the charter forfeiture.

Judge Woolfolk on May 26 also relinquished the jurisdiction he had said would be retained by the court over the company. Defense attorneys requested this action before agreeing to pay the fine, explaining it would aid in new financing.

Union Electric, an affiliate of North American Co., was alleged to have made illegal contributions in municipal elections in 1937 and 1938. Company attorneys pointed out that there had been a change in management since that time.—V. 152, p. 3361.

Union Pacific RR.—Earnings—

Period End. April 30—	1941—Month—1940	1941—4 Mos.—1940
Railway oper. revenues—	\$15,371,812	\$12,298,589
Maint. of way & struts—	1,978,519	1,204,836
Maint. of equipment—	3,633,988	2,493,352
Traffic—	494,195	501,633
Transportation—	4,980,319	4,257,007
Miscellaneous operations—	291,023	236,274
General—	472,285	488,799
Net rev. from ry. ops.—	\$3,521,483	\$3,116,688
Railway tax accruals—	1,745,343	1,382,482
Railway oper. income—	\$1,776,140	\$1,734,206
Equipment rents (net)—	548,800	614,416
Joint facility rents (net)—	54,705	28,193
Net ry. oper. income—	\$1,172,635	\$1,091,597

—V. 152, p. 2879.

Union Premier Food Stores, Inc.—Sales—

Period End. May 17—	1941—4 Weeks—1940	1941—20 Weeks—1940
Sales—	\$2,567,175	\$2,286,636
Stores in operation—	73	69

—V. 152, p. 3361.

United Electric Coal Cos.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—9 Mos.—1940
Profit from operations before depl. & deprec.—	\$120,548	\$281,288
Depletion & deprec'n.—	164,389	143,624
Interest—	27,388	28,891
Write-off on sale of land & equip. at mine abandoned in prior years—	7,767	7,767
Other deductions (net)—	5,757	5,449
Federal income tax—	aCr33,600	20,630
Net income—	\$51,154	\$82,694

a Represents reversal of portion of year-to-date provision due to losses sustained in quarter ended April 30, 1941. x Loss.

Notes.—(1) Profit from operations for the three months' period ended April 30, 1941, in the amount of \$120,548, is after a reserve provision, in the amount of \$70,000, to cover the cost of transferring and altering equipment now in progress. An additional provision in the amount of \$70,000, for the same purposes, will be provided in the quarter ending July 31, 1941.

(2) Profit from operations for the nine months' period ended April 30, 1941, in the amount of \$795,557, is after a reserve provision in the amount of \$140,000, of which \$53,930 has actually been expended, to cover the cost of transferring and altering equipment now in progress. An additional provision in the amount of \$70,000, for the same purposes, will be provided in the quarter ending July 31, 1941.

(3) The company sustained a loss from operations of \$108,883 in April, 1941, due to the coal strike.—V. 152, p. 1298.

United Gas Improvement Co.—To Advance \$7,000,000 to Subsidiary—

The Securities and Exchange Commission on May 24 granted the U. G. I. to make a cash contribution of not exceeding \$7,000,000 to Delaware Electric Power Co. so as to enable the latter to retire its 5 1/2 % debentures outstanding in the principal amount of \$6,920,000, thereby releasing all the capital stock of Delaware Power & Light Co., a subsidiary of Delaware Electric Power Co., which capital stock is pledged as security for the debentures. It is further proposed that Delaware Electric Power Co. will reduce the stated value of its own capital stock from \$12,000,000 to not less than \$3,600,000. Delaware Electric Power Co. then proposes to distribute the capital stock of Delaware Power & Light Co. to The United Gas Improvement Co. by way of a partial liquidating dividend.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended May 24, 1941, 100,752,200 kwh., same week last year, 87,338,239 kwh.; an increase of 13,413,961 kwh., or 15.4%.

To Sell Arizona Properties—

See Washington Gas & Electric Co.—V. 152, p. 3361.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1941	1940
Gross operating earnings of subsidiaries—	\$99,136,649	\$93,658,605
General operating expenses—	45,867,193	43,430,561
Maintenance—	4,779,740	4,726,818
Provision for depreciation—	9,464,164	9,451,248
General taxes & estimated Federal income taxes—	15,089,470	12,217,456

Net earnings from operations of subsidiaries—\$23,936,082

Non-operating income of subsidiaries—1,970,593

Total income of subsidiaries—\$25,906,675

Int., amortization and pref. divs. of subsidiaries—15,594,535

Balance—\$10,312,139

Proportion of earnings, attributable to min. com. stk.—2,282,879

Equity of the United P. & L. Co. in earnings of subs.—\$8,029,260

Income of the United Light & Power Co. (exclusive of income received from subsidiaries)—10,669

Total—\$8,039,929

Expenses and taxes of the United Lt. & Pow. Co.—460,101

Balance—\$7,579,828

Int. on long-term debt, bond disc. & exp., &c., of holding company—2,353,334

Balance transferred to consolidated surplus—\$5,226,493

Earnings for 12 Months Ended March 31 (Company Only)

Gross income—\$5,203,329

Expenses and taxes—460,101

Int. and amort. of debt discount and expense—2,313,565

Other deductions—39,769

Net income—\$2,389,893

—V. 152, p. 2880.

United Shipyards, Inc.—Distribution—

Pursuant to the provisions of the plan of complete liquidation, resolutions were adopted by the board of directors in dissolution, directing a further (third) distribution of 40 cents per share to the holders of class A stock at the Commercial National Bank & Trust Co. of New York, as agent, 46 Wall Street, New York, N. Y.

This amount is to be paid on and after June 2, 1941, only upon presentation of "receipts" (for class A stock) for endorsement of such payment. Holders of class A stock who have not received distributions Nos. 1 and 2 should present their certificates at once in order to receive the distribution noted above as well as the two previous ones.—V. 152, p. 133.

United Public Service Corp.—Earnings—

(Including Kentucky Power & Light Co.)		
3 Months Ended March 31—		
	1941	1940
Operating revenues.....	\$222,095	\$215,477
Operation.....	138,466	118,389
Maintenance.....	12,338	7,675
Depreciation.....	25,991	25,362
Amortization of franchises.....	398	398
Taxes, other than income and excess profits.....	15,089	14,228
Income taxes.....	3,186	6,653
Net operating income.....	\$26,626	\$42,770
Interest on long-term debt.....	16,199	16,859
Amortization of debt discount and expense.....	1,946	2,022
General interest.....	433	412
Amortization of flood rehabilitation cost.....	2,689	2,689
Other income deductions.....	185	138
Net income.....	\$5,173	\$20,650

Note—Provisions for Federal income taxes have been computed in accordance with requirements of the Second Revenue Act of 1940.—V. 152, p. 2573.

United Shoe Machinery Corp.—Annual Report—

Consolidated Income Account				
Years Ended—	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38
Net income after taxes.....	\$8,204,130	\$9,861,266	\$9,477,129	\$10,146,153
Preferred dividends.....	401,841	405,878	414,689	411,236
Common divs., cash.....	8,031,882	9,176,085	9,172,570	9,741,191
Deficit.....	\$229,594	\$279,304	\$110,130	\$16,274
Previous surplus.....	16,261,570	15,982,266	15,752,298	15,349,192
Surplus net credit.....			940,098	919,380
Add'l prov. for conting. & prior years taxes.....			Dr600,000	Dr500,000
Total surplus.....	\$16,031,977	\$16,261,570	\$15,982,257	\$15,752,298
Earns. per sh. on com.....	\$3.40	\$4.12	\$3.95	\$4.24

Comparative Consolidated Balance Sheet

Feb. 28 '41		Feb. 29 '40		Feb. 28 '41		Feb. 28 '40	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant properties.....	14,058,969	13,558,278	Preferred stock.....	10,597,700	10,597,700	Common stock.....	58,239,726
Patent rights.....	400,000	400,000	Common stock.....	58,239,726	58,239,726	Common stock.....	58,239,726
Cash.....	6,303,212	6,392,555	Acc'ts payable and accrued taxes.....	5,050,592	4,659,594	Reserves.....	6,932,025
Govt. & municipal bonds, &c.....	9,527,833	11,258,630	Reserves.....	6,932,025	6,796,706	Surplus.....	16,031,977
Accts. & notes rec.....	3,574,612	2,849,490	Surplus.....	16,031,977	16,261,570		
Investments.....	44,454,809	45,062,961					
Deferred assets.....	276,098	296,585					
Stock of United Shoe Mach. Corp.....	6,318,207	6,257,497					
Inventories.....	11,938,280	10,479,299					
Total.....	96,852,019	96,555,296	Total.....	96,852,019	96,555,296		

x 157,382 shares preferred and 34,037 shares common in 1941 and 155,137 shares preferred and 35,057 shares common in 1940.—V. 152, p. 847.

United States Lines Co.—Earnings—

(Including Wholly-Owned Subsidiary Companies)		
Years Ended Dec. 31—		
	1940	1939
Results of vessel operations:		
Revenue.....	\$16,748,467	\$19,086,314
Expense.....	14,451,387	14,339,221
Gross profit from vessel operations before subsidy.....	\$2,297,080	\$4,747,093
Operating differential subsidy (partly estimated).....	1,418,713	2,552,347
Gross profit from vessel operations.....	\$3,715,793	\$7,299,440
Profit from terminal and other shipping operations.....	x125,620	63,557
Gross profit from shipping operations.....	\$3,590,173	\$7,362,997
Administrative and general exp. (net).....	2,579,755	2,429,608
Provision for depreciation of vessels, &c.....	1,492,360	1,283,977
Interest expense.....	31,744	74,764
Advertising expense.....	373,191	369,805
Taxes, other than Federal income tax.....	115,505	117,762
Miscellaneous expenses.....	102,222	21,777
a Expenses allocated to operations.....	Cr1,498,858	
Profit.....	\$394,254	\$3,065,304
Commissions on money orders, interest, &c.....	237,778	100,288
Net profit from regular operations.....	\$632,032	\$3,165,592
Profit on sale of vessels.....	3,170,300	
b Profit arising.....	902,706	
a Loss from operation of vessels (net).....	818,858	
Provision for Federal income tax.....	85,000	114,537
Net profit.....	\$3,801,180	c\$3,051,055
Dividend on prior preference stock.....	392,999	196,499
a Under Relief Act b From insurance indemnities on chartered vessels lost at sea c Of which it is estimated that approximately \$974,000 is subject to possible recapture by the U. S. Maritime Commission. x Loss.		

Consolidated Balance Sheet Dec. 31

1940		1939	
Assets—		Assets—	
Cash in banks and working funds.....	\$2,485,298	\$3,506,616	
Accounts receivable.....	5,760,612	3,281,640	
Advances to pursers.....		48,177	
Special funds and deposits.....	7,125,251	2,978,589	
Investments, &c.....	1,149,824	490,470	
European accounts.....	435,744		
Inventories—vessel stores, spare parts, &c.....	138,556	375,161	
Insurance claims pending.....	266,997	418,014	
Due from American Lines Co. for subscription to 7,500 shares preference stock.....	75,000	75,000	
a Property and equipment.....	26,165,392	19,888,126	
Unexpired voyage expense (net).....		146,534	
Unexpired insurance, &c.....	767,252	573,383	
Trade names.....	10,500		
Total.....	\$44,380,426	\$31,781,710	
Liabilities—		Liabilities—	
Accts. pay. & sundry accruals.....	\$1,821,834	\$1,883,294	
Due to U. S. Maritime Commission.....	885,233	433,489	
Prov. for Federal income tax.....	215,173	282,867	
Due to affiliated companies.....	205,583	69,555	
Sundry operating reserves.....	625,346	265,065	
Note payable.....	41,667		
Construction mortgage notes, &c., payable.....		866,145	
b Advance passenger ticket sales and deposits.....	1,422,256	1,404,638	
Undetermined voyage revenue (net).....	1,207,418		
Deferred profit.....	406,973		
c Prov. for estimated profits.....	1,090,000		
Long-term debt.....	17,531,603	9,861,792	
Reserves for workmen's compensation & pier rehabilitation.....	334,781	275,856	
Reserve for contingencies.....		144,631	
Prior preference stock.....	5,614,270	5,614,270	
Preference stock.....	3,500,000	3,500,000	
Junior preferred stock.....	3,090,000	3,086,886	
d Common stock.....	120,000	87,500	
e Capital surplus.....	466,558	502,172	
Earned surplus.....	\$5,801,731	\$3,483,550	
Total.....	\$44,380,426	\$31,781,710	

a Vessels at cost, less depreciation. b Including an undetermined portion which will be refunded in cash. c Subject to possible recapture by the U. S. Maritime Commission. d Represented by 1,200,000 shares, par 10 cents in 1940 and of no par value in 1939. e After deducting \$3,794,398 operating deficit as of Jan. 1, 1938. f Since Jan. 1, 1938 of which it is estimated that approximately \$2,698,540 (including approximately \$1,306,000 subject to possible recapture) is subject to dividend restrictions under

agreements with U. S. Maritime Commission. g Since Jan. 1, 1938 of which it is estimated that approximately \$1,580,000 is subject to dividend restrictions under agreements with U. S. Maritime Commission.—V. 150, p. 3681.

United States Leather Co. (& Subs.)—Earnings—

6 Mos. End. Apr. 30—				
	1941	1940	1939	1938
Operating profit.....	\$739,488	\$489,920	\$192,418	x\$1,133,425
Deprec. & depletion.....	50,516	163,196	180,463	138,702
Federal income taxes.....	165,000	45,000		
Res'v for contingencies.....	175,000	70,000	30,000	
Interest accrued (net).....	6,581	4,917	15,614	11,887
Net profit.....	\$342,391	\$206,807	x\$33,659	x\$1,284,014
x Loss.—V. 152, p. 3040.				

United Stockyards Corp. (& Subs.)—Earnings—

3 Months Ended April 30—		
	1941	1940
Consolidated net income.....	\$70,108	\$55,135
a After charges and taxes.—V. 152, p. 1454.		

U. S. Industrial Alcohol Co., Inc.—New Director—

George D. Olds Jr. has been elected a director of this company.—V. 152, p. 2088.

Utah Power & Light Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, and a dividend of \$1.50 per share on the \$6 cum. pref. stock, both payable on account of accumulations on July 1 to holders of record June 2. Like amounts were paid on April 1, Jan. 2, and Oct. 1, last.—V. 152, p. 2881.

Utah Ry.—Earnings—

April—				
	1941	1940	1939	1938
Gross from railway.....	\$15,992	\$49,327	\$52,395	\$34,941
Net from railway.....	def21,384	394	6,069	def12,218
Net ry. oper. income.....	def19,448	def3,863	1,663	def19,160
From Jan. 1—				
Gross from railway.....	259,312	294,123	285,778	213,001
Net from railway.....	43,224	57,142	56,021	7,876
Net ry. oper. income.....	12,770	23,791	24,592	def38,039
—V. 152, p. 2881.				

Utility Equities Corp.—Accumulated Dividend—

The board of directors has declared a dividend of \$1 per share on the \$5.50 dividend priority stock, payable June 16 to stockholders of record June 2. Like amount was paid on Dec. 16, and June 15, 1940.—V. 152, p. 3203.

Van Norman Machine Tool Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$2.50, payable June 20 to holders of record June 10. Like amount paid on March 20, last, this latter being the first dividend paid on the new \$2.50 par stock, two shares of which were exchanged for one share of old \$5 par stock. Dividend of \$1 was paid on the old stock on Dec. 20, last, and previously quarterly distributions of 40 cents per share were made.—V. 152, p. 1300.

Virginia Coal & Iron Co.—Bonds Called—

This company, assignee of and successor to Keokee Consolidated Coke Co., has called for redemption on July 1, 1941, \$6,000 principal amount of the purchase money mortgage and deed of trust 5%, 50-year gold bonds, due July 1, 1959, of the latter company at par and accrued interest. The bonds, drawn by lot, will be redeemed at the office of the successor trustee, City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 151, p. 3258.

Virginia Land Co.—Registers with SEC—

See list given on first page of this department.

Virginian Corp.—Notes Called—

A total of \$1,400,000 collateral trust 5% serial notes, series G and H have been called for redemption on July 3 at the principal amount thereof plus a premium of one-third of 1% of such principal for each year or major fraction thereof by which the maturity date of any note so to be redeemed is anticipated or accelerated by the call for the redemption of such note, together in each case with accrued and unpaid interest thereon to July 3, 1941. On the redemption date, the said series G and H notes will cease to bear interest and coupons maturing subsequent to said redemption date will be null and void.

Holders of notes are required to present them for payment and redemption at the principal office of the Union Trust Co. of Pittsburgh, or, at the option of the holder thereof, at the principal office of the Guaranty Trust Co. of New York.—V. 151, p. 1009.

Virginian Ry.—Earnings—

April—				
	1941	1940	1939	1938
Gross from railway.....	\$601,610	\$1,962,692	\$573,184	\$1,375,620
Net from railway.....	245,258	1,057,865	def26,095	598,634
Net ry. oper. income.....	846,099	810,872	def110,499	486,651
From Jan. 1—				
Gross from railway.....	7,779,388	8,369,198	6,213,977	6,027,963
Net from railway.....	3,897,403	4,643,336	3,018,895	2,776,963
Net ry. oper. income.....	2,115,542	3,580,354	2,237,443	2,205,319
—V. 152, p. 2881.				

Wabash Ry.—Earnings—

April—				
	1941	1940	1939	1938
Gross from railway.....	\$4,312,669	\$3,520,389	\$3,343,134	\$3,085,326
Net from railway.....	1,162,524	630,060	568,404	531,886
Net ry. oper. income.....	567,679	57,167	def20,871	def60,576
From Jan. 1—				
Gross from railway.....	17,648,845	14,845,909	13,833,714	12,327,313
Net from railway.....	5,218,059	3,088,504	2,751,017	1,597,332
Net ry. oper. income.....	2,775,903	813,364	409,607	def713,054
—V. 152, p. 3362.				

Walworth Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—				
	1941	1940	1939	1938
Profit.....	\$926,848	\$286,601	\$146,889	loss\$172,549
Int. on notes & drafts.....	9,601	8,228	5,480	1,580
Int. on mtge. bds. of subs.....			1,716	2,117
Int. on mtge. bds. & debts of Walworth Co.....	74,012	78,645	79,053	81,378
Deprec'n taken on plant and equipment.....	114,992	109,510	109,008	109,802
Res. for Fed. inc. taxes.....	175,468	20,540		693
Reserve for Federal excess profits tax.....	125,000			
Net profit.....	\$427,775	\$69,678	loss\$48,368	loss\$368,118
Earnings per share.....	a\$0.31	b\$0.04	Nil	Nil
a On 1,358,052 shares of common stock. b On 1,357,632 shares of common stock.—V. 152, p. 1939.				

Ward Baking Corp.—President Resigns—

Wilbur C. Cook has resigned as President, director and member of the Executive Committee of this corporation, he announced on May 21.—V. 152, p. 3362.

Warren Brothers Co.—Referee's Report Modified—

Referee Arthur Black's report as special master in connection with the valuation of the company was modified, May 27, by Federal Judge Elisha V. Brewster at Boston who added nearly \$4,000,000 to the value of the company.

The Court's action places a total value on the company's assets of \$13,151,607, whereas Referee Black's valuation was \$9,277,972.

The protest by stockholders and the Securities and Exchange Commission against the master's valuation of the Cuban bonds, with a par value of \$8,000,000, which he had appraised at less than \$5,000,000, was concurred in by the Court.

In ordering the increase in valuation of the company, Judge Brewster said that no plan of reorganization had been submitted to the Court. Without undertaking to anticipate the form or detail of the plan, the Court said

that it would note that a plan requiring forced liquidation of the Cuban bonds or a distribution among bondholders at less than par might be held to be unfair to the stockholders.—V. 152, p. 2725.

Washington Gas & Electric Co.—Corporate Reorganization and Simplification—U. G. I. to Sell Arizona Property—

North American Gas & Electric Co. and its subsidiaries, Washington Gas & Electric Co. and Southern Utah Power Co., have filed an application with the Securities and Exchange Commission for approval of a plan of corporate reorganization and simplification and of physical integration.

Incident thereto, Washington Gas & Electric Co. proposes that there be expended approximately \$6,000,000 proceeds from condemnation of electric and steam properties in Longview, Wash., in large part for the acquisition of the properties of The Arizona Power Corp., Prescott, Ariz., a unit in the U. G. I. System, and four Arizona subsidiaries of Southwestern Public Service Co., a unit in the Community Power & Light System. Since the Arizona law requires that public utility properties in Arizona be owned and operated by a corporation of that State, the plan provides for such Arizona corporation which will carry out the plan in place of Washington Gas & Electric Co.

The plan also contemplates the sale of water, gas and electric assets in Washington and Oregon, the acquisition of the physical properties of Southern Utah Power Co. and the retirement through dissolution of all of the securities of that corporation. Upon consummation of the plan, the Washington Gas & Electric properties will comprise an integrated utility in Arizona and an additional system in Utah. Its foreign subsidiary, Dominion Electric Power, Ltd., will be retained.

The plan provides for the surrender and cancellation of the Washington first lien and general mortgage bonds, the satisfaction of that mortgage and the surrender and cancellation of Washington preferred stock. It further provides for the surrender of all common stock of Washington, which is now owned by North American Gas & Electric Co., and the distribution of substantially all of such stock among the first lien and general mortgage bondholders and preferred stockholders of Washington Gas & Electric Co. The first mortgage bonds of Washington Gas & Electric Co. are undisturbed by the plan, except to the extent that bonds are to be retired from proceeds of sale of miscellaneous assets.—V. 152, p. 2257.

Wentworth Manufacturing Co.—Earnings—

6 Months Ended April 30—	1941	1940
Net sales	\$2,078,452	\$2,615,991
a Net profit	21,618	107,634
b Earnings per share	\$0.01	\$0.22
a After depreciation, Federal income taxes, &c. b On 410,016 shares of common stock, par \$1.25.		
Note—No provision made for excess profits tax, if any.		

Western Maryland Ry.—Earnings—

Period End. April 30—	1941—Month—1940	1941—4 Mos.—1940
Operating revenues	\$1,251,369	\$1,431,182
Maint. of way & structures	161,792	163,119
Maintenance of equip.	339,054	296,375
Traffic expenses	40,932	39,714
Transportation expenses	355,121	383,571
Miscellaneous operations	6,001	4,838
General expenses	48,128	46,849
Transp. for investment	Cr550	Cr1,632
Net oper. revenue	\$300,891	\$498,348
Taxes	160,000	110,000
Operating income	\$140,891	\$388,348
Equipment rents	Dr2,933	Cr15,655
Joint facil. rents (net) Dr	11,806	10,864
Net ry. oper. income	\$126,152	\$393,139
Other income	6,572	9,920
Gross income	\$132,724	\$403,059
Fixed charges	279,225	278,343
Net income	loss\$146,501	\$124,716

—V. 152, p. 3047.

Western Pacific RR.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$1,686,882	\$1,388,684	\$1,209,320	\$ 956,310
Net from railway	417,192	227,042	123,777	def337,930
Net ry. oper. income	221,030	45,322	def25,606	def473,134
From Jan. 1—				
Gross from railway	6,063,520	4,862,909	4,359,785	3,597,348
Net from railway	1,427,324	699,048	390,838	def942,600
Net ry. oper. income	645,199	49,466	def171,980	def1,549,616

—V. 152, p. 3362.

Western Ry. of Alabama—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$183,641	\$148,210	\$147,649	\$128,876
Net from railway	34,688	20,044	31,408	1,859
Net ry. oper. income	16,558	8,344	17,765	def6,325
From Jan. 1—				
Gross from railway	714,468	578,231	560,016	523,365
Net from railway	150,992	69,490	82,323	36,522
Net ry. oper. income	70,252	24,328	32,675	def7,337

—V. 152, p. 2882.

West Penn Electric Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$12,070,378	\$11,108,320
Operating expenses	3,756,295	3,545,971
Maintenance	858,467	845,248
Taxes, Fed. normal inc.	1,158,450	604,225
Fed. excess profits	276,425	821,780
Other	1,157,464	1,078,604
Prov. for deprec., retirements and depletion	1,136,726	1,041,830
Amort. of electric plant adjustments, &c.	192,000	237,250
Operating income	\$3,534,551	\$3,755,192
Non-operating income	50,161	50,608
Gross income	\$3,584,712	\$3,805,800
Deductions subs.—		
Interest	1,176,157	1,187,960
Amort. of debt disc., premium (net) and exp.	158,623	158,065
Preferred dividends	557,937	557,937
Minority int.—Public	91,329	309,032
Minority int., parent co.	76,997	70,330
Miscellaneous	24,026	24,986
Balance	\$1,499,643	\$1,806,522

—V. 152, p. 2882.

—V. 152, p. 2882.

—V. 152, p. 2882.

—V. 152, p. 2882.

—V. 152, p. 2882.

—V. 152, p. 2882.

—V. 152, p. 2882.

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—V. 152, p. 2882.

—V. 152, p. 2882.

—V. 152, p. 2882.

—V. 152, p. 2882.

Wheeling & Lake Erie Ry.—Earnings—

April—	1941	1940	1939	1938
Gross from railway	\$1,349,329	\$1,166,548	\$720,967	\$710,905
Net from railway	325,303	369,537	68,139	109,798
Net ry. oper. income	229,628	288,824	44,176	63,504
From Jan. 1—				
Gross from railway	5,903,432	4,903,746	3,999,858	2,893,278
Net from railway	1,941,229	1,567,617	1,073,189	464,150
Net ry. oper. income	1,336,000	1,255,537	843,221	289,069

—V. 152, p. 3204.

White Rock Mineral Springs Co.—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	\$30,702	\$34,114	\$38,927	\$71,421
a After charges and taxes. b Equal to 5 cents per share of common in 1941 and 1940, and to 7 cents per share of common in 1939.				
Note—No provision made for excess profits tax.				

Wisconsin Central Ry.—Earnings—

Period End. April 30—	1941—Month—1940	1941—4 Mos.—1940
Freight revenue	\$1,290,360	\$903,566
Passenger revenue	24,147	20,999
All other revenue	97,200	60,913
Total revenues	\$1,411,707	\$985,479
Mtce. of wy. & strc. exp.	206,680	140,236
Mtce. of equipment	182,999	174,876
Traffic expenses	28,848	30,254
Transportation expenses	459,442	406,263
General expenses	40,139	38,083
Net railway revenues	\$493,598	\$195,767
Taxes	144,785	79,868
Net after taxes	\$348,814	\$115,899
Hire of equipment	35,841	42,336
Rental of terminals	31,419	29,719
Net after rents	\$281,554	\$43,844
Other income (net)	Dr2,759	Dr3,150
Income before interest	\$278,795	\$40,694
Interest being accrued and paid	8,292	9,253
Balance before interest on bonds, &c.	\$270,503	\$31,441

—V. 152, p. 3204.

—V. 152, p. 3204.

—V. 152, p. 3204.

—V. 152, p. 3204.

—V. 152, p. 3204.

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—V. 152, p. 3204.

—V. 152, p. 3204.

—V. 152, p. 3204.

—V. 152, p. 3204.

—V. 152, p. 3204.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Thursday Night, May 29, 1941.

Coffee—On the 24th inst. futures closed unchanged from previous finals, with sales totaling 57 lots. At one time during the session prices showed net gains of 11 points. Overnight news that exchange officials were in accord with the request of O. P. A. C. S. officials to lift the margin requirement on speculative accounts from \$250 to \$625, following a meeting in Washington on Friday afternoon, had no apparent effect on today's market. Most of today's trading was in the nature of week-end selling, with new buying and hedge covering being entered for trade account. In Brazil spot prices of Santos coffee were 400 to 600 reis higher. On the 26th inst. futures closed 8 to 13 points net higher, for the Santos contract, with sales totaling 35 lots. The Rio contract closed 6 to 3 points net higher, with sales totaling 15 lots. Official Brazilian spot prices were 200 reis higher on soft Santos 4s; unchanged for hard 4s; and 700 reis higher on type 5 Rio. The coffee trade was awaiting word on the opening of bids by the Government on about 100,000 bags of coffee today.

On the 27th inst. futures closed 3 to 6 points net lower for the Santos contract, with sales totaling 73 lots. The Rio contract closed unchanged to 1 point off, with sales totaling 9 lots. Interest centered around the question of bids opened by the Government yesterday against 13,000,000 pounds (100,000 bags of green coffee). Prices reported in trade circles ranged from 10.74 cents to 12.07 cents. In New York 2,000,000 pounds were at 10.88 cents and two million at 10.97; in New Orleans prices on two million bags ranged from 10.74 cents to 11.25 cents. The Government has accepted bids on only two lots aggregating 16,000 bags, one New York bid of 10.88c. and one New Orleans of 10.74. Feelers on 84,000 bags were rejected.

On the 28th inst. futures closed 13 to 18 points net lower for the Santos contracts, with sales totaling 90 lots. There were 7 contracts traded in the Rio contract, Sept. delivery, which latter closed 9 points off. The easier tone was attributed to rejection of bids on 11,000,000 pounds of coffee, accepting only 2,050,000 pounds, on the ground that the OPASC had advised the department that the prices were too high. It was reported that the price administrators had pointed out that the bulk of Brazil's quota had been bought at less than 9c. per pound and that therefore the prices of 11 to 12c. were too much above that basis. Coffee trade interests explain that where coffee has been hedged in the futures market, the seller must reckon in his price the loss on this hedged "futures" position when selling his actuals. In Brazil the spot price of Rio 7s was off 300 reis. Today futures closed 11 to 8 points net lower for the Santos contract, with sales totaling 112 lots. There were 5 contracts traded in the Rio contract, which closed 1 to 4 points net lower. The easier tone reflected the overnight news that the Inter-American coffee board has increased first year coffee quotas by the maximum permitted under the agreement, 5%.

Rio coffee prices closed as follows:

July	7.16	December	7.10
September	7.15		

Santos coffee prices closed as follows:

July	Trad. 10.07	March, 1942	Trad. 10.28
September	Trad. 10.21	May	Trad. 10.38
December	Trad. 10.20		

Cocoa—On the 26th inst. futures closed 4 to 3 points net lower, with sales totaling 136 lots. A little Wall Street and professional trading accounted for the limited business. Every one is wondering what the outcome of recent Washington intervention in the market will be. Warehouse stocks increased 7,000 bags over the week-end. They total 1,385,597 bags compared with 1,041,626 bags a year ago. Arrivals this year have set a new high record of 2,507,696 bags compared with 1,454,976 bags in the comparable period last year. Arrivals this month have reached 488,623 bags against 235,205 bags in the corresponding period of 1940. On the 27th inst. futures closed 14 to 11 points net higher, with sales totaling 213 lots. News that 10 merchant vessels had been sunk by German U-boats off the west coast of Africa and 52,000 tons of shipping destroyed, caused a stir in the cocoa trade. While it was doubted that any cocoa cargoes had been lost, prices were bid up 9 to 12 points on the New York Cocoa market with July selling at 7.50 cents. Turnover to mid-afternoon was 170 lots. Open interest was reduced 30 lots yesterday. It now totals 7,140 lots. Warehouse stocks increased 1,800 bags. They total 1,387,752 bags

compared with 1,041,626 bags a year ago. Local closing July, 7.54; Sept., 7.61; Dec., 7.71; March, 7.78; May, 7.85.

On the 28th inst. futures closed 16 to 18 points net lower, with sales totaling 261 lots. Cocoa traders were nervous over developments in Washington, more especially with reference to price control. Being in doubt they followed traditional usage and liquidated. The result was a fall of 15 to 17 points in the market. Turnover to mid-afternoon was 175 lots. Open interest was reduced 53 lots yesterday. It stood at 7,088 lots this morning. Warehouse stocks continue to accumulate. The overnight increase was 5,300 bags. So far arrivals this year have reached 2,543,004 bags, compared with 1,472,121 bags a year ago. Local closing: July, 7.38; Sept., 7.45; Dec., 7.53; Mar., 7.62; May, 7.68. Today futures closed 10 to 9 points net lower, with sales totaling 617 lots. General liquidation in cocoa brought a fall of 10 to 13 points in prices up to mid-afternoon. Offerings were absorbed by the trade. No Wall Street interest was manifest. Sales to late in the session totaled 375 lots. The open interest diminished 37 lots yesterday and has decreased 360 lots in the last two weeks. Warehouse stocks were unchanged at 1,393,054 bags compared with 1,048,591 bags a year ago. Today's decline reflected nervousness over Government price control. Local closing: July, 7.28; Sept., 7.35; Dec., 7.43; Mar., 7.52; May, 7.59.

Sugar—On the 24th inst. futures closed unchanged for the domestic contract. Sales totaled only 20 lots. Raw sugar was firmer today, but the futures market ruled quiet. In the world contract sales today were 59 lots and prices were $\frac{1}{2}$ point to $1\frac{1}{2}$ points net higher. Most of the activity was covering for the week-end adjournment. The immediate trend, observers believe, is expected to be determined by the action of the raw market, but not until a broader interest develops at the prices paid today, is it likely to be considered that the advance is anything more than temporary. On the 26th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 61 lots. The world sugar contract closed 3 to $1\frac{1}{2}$ points net lower, with sales totaling 233 lots. Domestic sugar was dull and unchanged in price during most of the session. There were no further sales reported in the raw market and the refined market was without new developments. One 12,000 bag lot of Puerto Ricos due to arrive this week, was understood to be available at 3.35c., while 10,000 bags clearing June 2d and a similar parcel clearing June 26th, were held at 3.40c. Some Cubas and two or three lots of June Philippines were also offered at that figure. Scattered selling heavily depressed the world sugar market.

On the 27th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 139 lots. The world sugar contract closed $\frac{1}{2}$ to 1 point net higher, with sales totaling 22 lots. The improved tone reflected a steady note in the raw market, which in turn was influenced by a reported sale of a cargo of Cubas, loading today, to National at 3.37c. or 4 points over the last spot sale. Offers of raws were generally at 3.40c., or better, but on 12,000 bag lot of Puerto Ricos, due today, was understood to be available at 3.35c., and because of its "distress" position, might be sold for less. Interest in refined sugar was slightly better. Cuban freights were said to be offered at 40c. for a prompt position.

On the 28th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling only 62 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 48 lots. In the raw market two sales were reported. National bought 13,000 bags of Puerto Ricos, clearing June 8, at 3.39 $\frac{1}{2}$ c., or $1\frac{1}{2}$ points above yesterday's spot price, while an operator paid 3.45c. for 4,500 tons of Philippines due late June-early July. Sellers were withdrawn on the advance. Puerto Ricos in port, were offered at 3.40c., while June cargoes were held at 3.45c. According to reports from Havana, official data of the Cuban Sugar Institute discloses that about 400,000 tons have yet to be shipped against Cuba's 1941 United States quota. Today futures closed 1 point up to unchanged for the domestic contract, with sales totaling 116 lots. The world sugar contract closed $1\frac{1}{2}$ to $\frac{1}{2}$ points lower, with sales totaling 34 lots. The advance reflected the higher raw market, which in turn was regarded as mirroring some apprehension regarding shipping facilities in the future. Late yesterday National paid 3.42c. for a cargo of Puerto Ricos loading June 5. This was $2\frac{1}{2}$ points higher than a spot sale made earlier in the day and 9 points above the spot level ruling a week ago. The high price for raw sugar so far this year, has been 3.45c., made first in March and touched several times since. Demand for refined has picked up slightly.

Prices closed as follows:

July	2.47	January, 1942	2.52
September	2.50	March	2.54
November	2.52	May	2.56

Lard—On the 24th inst. futures closed 5 to 10 points net higher. Influenced by reports that the Government purchased a small quantity of lard and also that further quantities would be purchased next week, the lard market developed considerable firmness, prices advancing as much as 12 to 15 points. However, week-end profit taking erased about half of the gains and on the close values were 5 to 10 points net higher. The hog market was quiet. Western hog marketings were light and totaled 13,500 head against 12,700 head for the same day last year. On the 26th inst. futures closed 5 to 10 points net lower. The lard market ruled easier to day in face of the stronger grain and hog markets. Chicago hog prices were 10 to 13c. over Friday's finals. Sales of hogs ranged from \$9 to \$9.60. Western hog receipts totaled 76,000 head against 78,000 for the same day last year. On the 27th inst. futures closed unchanged to 2 points net lower. Trading was light and without interesting feature. Chicago hog prices were off 10c. Sales ranged from \$9 to \$9.35. Western hog receipts were 84,900 head against 121,300 last year.

On the 28th inst. futures closed 2 to 5 points net lower. At one time during the session prices dropped 10 to 12 points. In the later trading a fairly substantial demand developed and prices recovered a substantial portion of the earlier losses. Hog receipts at the principal packing centers in the West as reported yesterday totaled 59,800 head, compared with 61,500 head for the same day last year. Hog prices at Chicago remained steady, with sales ranging from \$9.10 to \$9.50. Today futures closed 12 to 13 points net lower. The weakness of grains and other commodity markets had their depressing influence in the lard market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	9.90	9.80	9.77	9.75	9.62	
September	10.07	9.97	9.97	9.92	9.80	H
October	10.15	10.10	10.02	10.02	9.90	O
December	10.35	10.25	10.22	10.20	10.07	L

Pork—(Export), mess, \$27.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$20.25 (200-pound barrel). Beef: (export), steady. Family (export), \$21.50 per barrel (200-pound barrel). Cut meats: steady. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 14³/₄c.; 6 to 8 lbs., 14¹/₂c.; 8 to 10 lbs., 14¹/₂c. Skinned, loose, c. a. f.—14 to 16 lbs., 22c.; 18 to 20 lbs., 20¹/₂c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 18³/₄c.; 8 to 10 lbs., 19c.; 12 to 14 lbs., 16³/₄c. Bellies: clear, dry salted, boxed, N. Y.—18 to 20 lbs., 12¹/₄c.; 16 to 18 lbs., not quoted; 20 to 25 lbs., 12¹/₄c.; 25 to 30 lbs., 12¹/₄c. Butter: firsts to higher than extra and Premium marks; 35 to 35¹/₄c. Cheese: State, held '39, 25 to 26; held '40, 23 to 24c. Eggs: mixed colors: checks to special packs: 22¹/₂ to 26¹/₂c.

Oils—Linseed oil prices were generally reduced 2 points, reflecting the lower seed prices now prevailing. Quotations. Chinawood: Tanks, spot—29¹/₂ offer; drums—31¹/₄ offer. Coconut: Crude: Tanks, nearby—.07 bid; Aug., forward—.06¹/₄ bid; bulk—.06¹/₄ bid; Pacific Coast—.06 bid. Corn: Crude: West, tanks, nearby—10¹/₂ bid. Olive: Denatured, drums, spot—\$4.00 bid. Soybean: Tanks, old crop—.09 to .09¹/₄; New York, l. c. l., raw—11.3 bid. Edible: Coconut: 76 degrees—13¹/₂ bid. Lard: Ex. winter prime—11¹/₄ offer; strained—11 offer. Cod: Crude: Not quoted. Turpentine: 50 to 52. Rosins: \$2.25 to \$3.20.

Cottonseed Oil sales yesterday, including switches, 288 contracts. Crude S. E., val. 9¹/₄-9³/₈ nom. Prices closed as follows:

June	10.30 @	nom	October	10.22 @	sale
July	10.38 @	sale	November	10.22 @	nom
August	10.38 @	nom	December	10.21 @	10.22
September	10.26 @	28 sale	January, 1942	10.24 @	10.26

Rubber—On the 24th inst. futures closed 42 to 25 points net lower. Although the market opened 6 to 21 points higher, subsequent selling weakened prices which closed only a few points above the low levels for the day. Traders hold that rubber consumers are waiting to see what course the market will take in the next week or so as a result of increasing original margins requirements on rubber contracts to \$1,200. The outside market was also weak. Only a small amount of factory business was reported at lower quotations. Spot standard No. 1-X ribbed smoked sheets in cases dropped to 23c. per pound. It is interesting to note that spot reached a high level of 25c. per pound only a short time ago. Local closing: May, 22.95; July, 22.70; Sept., 22.40; Dec., 21.95; Jan., 21.85; March, 21.50. On the 26th inst. futures closed 25 to 10 points net lower, with sales totaling 110 lots. The rubber market was irregular. High consumption was a favorable factor, and there were reports from the Office of Production Management that the shortage of shipping was a menace to accumulation of desired reserves. A little buying was done for speculative account, with dealers supplying the contracts. The market is waiting for clarification of the Government's price policy. During early afternoon the market stood at 5 points net lower to 12 points higher. Sales to that time totaled 30 lots. Ten tons were tendered on the May contracts. Open position this morning was 1,921 lots. The London market was ¹/₄d. to ³/₈d. lower. Singapore was 1-32d. to 1-16d. lower. Local closing: July, 22.55; Sept., 22.25; Dec., 21.70; March, 21.40.

On the 27th inst. futures closed 1 to 15 points net lower for the new standard contract, with sales totaling 196 lots.

Buying of forward positions by commission houses was the feature of the rubber market. Prices this afternoon stood 3 points lower to 5 points higher, with July selling at 22.57, up 2 points. Transactions to that time totaled 89 lots. Open interest this morning stood at 1,945 lots, an increase of 25. London closed unchanged. The Singapore market was 1-32d. to ¹/₈d. lower. Local closing: July, 22.52; Sept., 22.22; Dec., 21.69; March, 21.25.

On the 28th inst. futures closed 7 to 15 points net lower. Sales totaled 1,810 tons. On the general fear that the Government might fix a price on rubber, the futures market closed substantially lower, after showing net gains of 21 to 28 points at the opening. The market's early strength was attributed to reports of ship losses and general political uncertainties. Spot standard No. 1-X ribbed smoked sheets in cases declined to 22³/₄c. Today futures closed 28 to 35 points net lower, with sales totaling 173 lots. Liquidation induced by fears that a price ceiling would be placed on rubber next, caused prices to fall 28 to 36 points by early afternoon. Sales to that time totaled 113 lots, including 30 tons exchanged for physical rubber. The open interest in rubber this morning was 1,975 lots, an increase of 9 lots. Certificated stocks in warehouses decreased 10 tons to a total of 450 tons. The London market closed ¹/₈ to 3-16d. higher. Singapore was 1-32 to ¹/₈d. lower. The Controller of Rubber in Malaya has fixed the rate of release of rubber during the third quarter at 97¹/₂%. Local closing: New Standard: July, 22.12; Sept., 21.80; Dec., 21.25; Jan, 21.22; Mar., 20.80.

Hides—On the 24th inst. futures closed 10 to 2 points net higher. On the opening prices ruled about 14 points better, but scattered selling weakened the market slightly. Some commission house support during the closing lifted prices. In general the market was reported as thin. Sales totaled only 67 lots. The discussions on margins, price ceiling and Merrill Watson's warning that tanners and leather consumers may be stocking up too heavily, caused some uneasiness in the market. In face of these developments there was a fair amount of actual hides sold last week at slightly higher prices. In the western packer markets between 81,000 and 86,000 hides were sold to tanners. The turnover in South America was limited mostly to type and special selections. Packers are reported as not offering freely, refusing tanner bids at steady levels. Local closing: June, 15.00; Sept. 15.19; Dec., 15.39; March, 15.49.

On the 26th inst. futures closed unchanged to 2 points lower. Sales totaled 88 lots. Switching operations accounted for 46 lots. During the final trading there were 51 lots sold. The September was switched for the December contract at a discount of 20 points; the June delivery for the December position at 38 points and the June contract for the September at 20 points. There were 27 transferable notices issued against the June delivery today. Little or no activity was reported in the actual markets. Packers are refusing steady bids from tanners. Local closing: June, 14.98; Sept., 15.18; Dec., 15.38; March, 15.48; June, 15.33. On the 27th inst. futures closed 10 points higher to 17 points lower. The June delivery was 10 points up, while the December and March contracts were weaker. On the uncertainties surrounding the margin developments and the President's speech tonight, raw hide futures closed irregular in a quiet session today. There were 13 more notices issued today, bringing the total so far this month to 40 notices. Sales totaled 117 lots. In the western packer markets tanners bought 9,000 native bulls at 12¹/₄c., which is a gain of ¹/₄c. above the previous transaction; 2,000 northern point light native cows at 16¹/₄c. and 800 branded cows at 16c. There were 11,500 frigorifico reject cows sold in Argentina to United States dealers at 14¹/₄c. Local closing: June, 15.08; Sept., 15.17; Dec., 15.30; March, 15.33.

On the 28th inst. futures closed 73 to 65 points net lower. Hide futures reacted sharply today, the extent of the decline contrasting with the general reactionary trend in markets following the President's proclamation of an unlimited emergency. The rejection of all bids on Army and CCC shoes by officials Tuesday, accompanied by the warning from O. P. A. C. S. that a ceiling would be fixed on hides, brought spot trading to a standstill. It is generally expected that an official proclamation will be made next week fixing the maximum price of light native cows, July take off, at 15c., and setting differentials for other types of hides. Local closing: June, 14.35; Sept., 14.50; Dec., 14.63; Mar., 14.66. Today futures closed 16 to 13 points net higher, with sales totaling 98 lots. The opening was unchanged. The market was steady during the morning session, with prices at noon ranging from 12 to 13 points advance. Open interest stood at 1,311 lots, a decrease of 19. There were 1,080,000 pounds tendered for delivery against the June contract. Local closing: June, 14.51; Sept., 14.66; Dec., 14.76.

Ocean Freights—Tonnage is reported scarce in all markets and the outlook continues unfavorable in regard to more ships becoming available due to the heavy withdrawals of merchant ships from their regular runs. Charters included: Time Charter: West Indies trade, \$9 to \$11 asked per ton. Canadian trade, \$9 to \$11 asked per ton. North of Hatteras-South African trade, \$7.50 to \$8 per ton. North of Hatteras-East Coast South America, \$8 to \$9; West Coast, \$8 to \$9 per ton. United States Pacific-Far East, \$8.25 per ton. Coal: Hampton Roads to Rio de Janeiro, \$9 to \$9.50 per

ton; Hampton Roads to Montevideo, about \$10.50 to \$10.75 asked per ton. Hampton Roads to Buenos Aires, \$10.50 per ton. Hampton Roads to Lisbon, \$16. Sugar: Philippines to United States Atlantic, \$25 bid, asking \$30. Queensland to Halifax-St. John, \$21 per ton. Ore: South Africa to Hatteras, \$17 f.i.o. per ton; Brazil to Sydney, N. S., \$12.50 per ton. Philippines to Baltimore, \$18 bid. Linseed: Plate to North of Hatteras, \$22 per ton. Flour: Pacific Coast to China, \$28 per ton.

Coal—The current demand for anthracite coal on the line to New York State and New England is reported as good. Many of the dealers are buying now, anticipating not only higher prices but also fear a possible car shortage later in the season. Demand at Tidewater, serving the city is slow. As a result of the warm weather and the lack of storage facilities little coal is reported moving. Following on the heels of the anthracite coal miners wage increase of 7½%, hard coal producers announced their schedules. In some cases prices are slightly lower than the winter quotations but higher on buckwheat, rice and barley. On June 16 producers announce that domestic sizes egg, stove, nut and pea will advance 10c. per ton. A similar increase is also scheduled for July 15. Subsequent increases are expected later, but details have not been announced. Producers point out that anticipated increases in production, not related to the recent wage rise, leaves the future situation somewhat uncertain.

Wool—On the 24th inst. futures closed unchanged to 2 points down for grease wool futures. Two lots or, 12,000 pounds clean equivalent of wool were sold. Wool top futures closed 1 to 3 points net higher, with sales only 6 lots or 30,000 pounds. Spot tops were 131.5c. nominal and spot wool 94.5c. and 95.5c. offered. The average price of 10 types of apparel wool in the Boston market was quoted on Friday at 101.2c. per pound, compared with 101.0 the previous week. The price quoted the previous Friday had prevailed for five successive weeks. Local closing: Wool Tops: July, 128.4; Oct., 125.8; Dec., 124.3; Mar., 122.8. Grease Wool: July, 95.0; Oct., 95.5; Dec., 95.4. On the 26th inst. futures closed unchanged to 1 point lower for wool tops, with sales estimated at 11 contracts or 55,000 pounds. Spot tops were nominally 131.5c. a pound. In grease wool the market closed quiet at 3 to 6 points advance. However, only 2 lots, or 12,000 pounds clean equivalent weight of wool changed hands. Spot wool was quoted at 95c. bid and 95.5c. asked. Local closing: Wool Tops: July, 128.3; Oct., 125.8; Dec., 124.2; Mar., 122.7. Grease Wool: July, 95.4; Oct., 95.8; Dec., 96.0. On the 27th inst. futures closed 8 to 12 points net higher for wool tops, with sales estimated at 50 contracts or 250,000 pounds. Grease wool meantime closed quiet and unchanged to 4 points higher, with sales totaling 8 contracts, or 48,000 clean equivalent pounds. Spot tops were quoted at 131.5c. nominal and spot grease wool, clean basis, at 95.2c. bid and 96.0c. asked. Boston reported the wool market easier today, with mills receiving some lower priced wool contracts for last winter. Foreign scoured wools were reported in demand, but foreign grease wools inactive. Local closing: Wool Tops: July, 129.2; Oct., 127.0; Dec., 125.2; Mar., 123.5. Grease Wool: July, 95.7; Oct., 96.2; Dec., 96.0.

On the 28th inst. futures closed 2 points off to 3 points up for wool tops, with sales estimated at about 45 contracts or 225,000 pounds, which compares with 220,000 on Tuesday. Spot certificated tops were quoted at 131.5c. nominal. In grease wool interest was small, with only two lots of 12,000 clean equivalent pounds changing hands, both in December at 96.0c. and 96.5c. The closing was quiet and unchanged to 3 points up based on bid levels. Spot grease wool was quoted at 95.5c. nominal. Wool markets also were slow. Boston reported no activity in domestic wool but some business in foreign wools for "future delivery." Local closing: Wool Tops: July, 129.2; Oct., 126.8; Dec., 125.0. Grease Wool: July, 96.0; Oct., 96.2; Dec., 96.1. Today futures closed 15 to 30 points net lower for wool tops, with sales estimated at 25,000 pounds of tops up to midday. The grease wool market closed 10 to 11 points net lower, with sales estimated at 24,000 clean equivalent pounds. Local closing: Wool Tops: July, 127.7; Oct., 125.0; Dec., 123.3; Mar., 122.0. Grease Wool: Oct., 95.1; Dec., 95.1.

Silk—On the 26th inst. futures closed ½c. off to unchanged, with sales totaling 14 lots, all in the No. 1 contract. Silk market ruled quiet during most of the session. Eighty bales were tendered on contract, bringing the total tenders on May contracts to 2,430 bales. Today was the last day on which tenders could be made. The price of crack double extra silk in the New York spot market declined 1c. to \$2.93 a pound. Prices on the Yokohama Bourse closed 8 to 13 yen lower. The price of Grade D silk in the outside market declined 5 yen to 1,570 yen a bale. Local closing: Sept., 2.87; Oct., 2.87. On the 27th inst. futures closed 1½c. to 2c. net higher for the No. 1 Contract, with sales totaling 69 lots. Trading in raw silk was rather active, consisting mainly of switches from June into later positions, chiefly Oct., after circulation of 51 notices of delivery on contract. Prices were unchanged. Sales to early afternoon reached 61 lots, including 100 bales exchanged for actuals. The price of crack double extra silk in the uptown spot market was 2c. lower at \$2.91 a pound. The Yokohama Bourse closed 4 to 18 yen lower. Grade D silk in the outside market declined 20 yen to 1,550 yen a bale. Local closing: No. 1

Contracts: June, 2.85½; Aug., 2.87½; Sept., 2.89; Oct., 2.89; Nov., 2.88½; Dec., 2.88½.

On the 28th inst. futures closed ½ point up to 1 point lower. Sales totaled 37 lots. A little buying interest developed in the silk market despite weakness elsewhere. Nineteen June notices were issued, but they were readily absorbed. Transactions to that time totaled 21 lots. The price of crack double extra silk in the spot market advanced 2 cents to \$2.93 a pound. On the Yokohama Bourse the market closed 5 to 18 yen higher. Grade D silk in the spot market advanced 10 yen to 1,560 yen a bale. Local closing: No. 1 contracts: June, 2.86; July, 2.87; Aug., 2.87; Sept., 2.88; Oct., 2.88; Dec., 2.88. Today futures closed 1½ to 1c. net lower. Sales totaled 25 lots. Light liquidation caused a softening of prices in the raw silk market. During early afternoon June silk was selling at \$2.84½, off 1½c. Sales to that time totaled only 9 lots. Tender of 150 bales on contract was posted. In the spot market the price of crack double extra silk stood unchanged at \$2.93 a pound. The Yokohama Bourse closed 3 to 8 yen lower. Grade D silk in the spot market also was unchanged at 1,560 yen a bale. Local closing: June, 2.84½; Sept., 2.87; Oct., 2.87; Nov., 2.87; Dec., 2.87.

COTTON

Thursday Evening, May 29, 1941

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 65,092 bales, against 83,347 bales last week and 75,438 bales the previous week, making the total receipts since Aug. 1, 1940, 3,418,037 bales, against 6,922,249 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,504,212 bales.

Receipts at—	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,025	3,521	1,022	1,162	840		8,570
Houston	3,806	6,138	5,070	2,772	2,983		20,769
New Orleans	5,252	6,170	9,700	10,047	3,949		35,118
Mobile	59				133	Holiday	192
Savannah		2					2
Charleston					441		441
Totals this week.	11,142	15,831	15,792	13,981	8,346		65,092

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to May 29	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	8,570	650,381	8,880	1,739,404	927,749	655,408
Brownsville		15,596		41,153	760	1,115
Houston	20,769	1,294,038	8,697	2,059,641	941,622	671,115
Corpus Christi		149,045		179,215	68,161	38,933
B. aumont		8,588		67,907	104,881	92,537
New Orleans	35,118	1,138,104	11,565	2,415,597	543,438	628,652
Gulfport		10,529		161,218	52,902	60,574
Mobile	192	31,246	113	54,593	54,439	70,274
Pensacola		761		54,593	1,946	*
Jacksonville		26		1,882	1,011	1,416
Savannah	2	46,792	3	63,688	147,060	113,843
Panama City		15				
Charleston	441	16,093		38,565	33,508	28,814
Lake Charles		29,147		45,971	22,584	4,181
Wilmington		7,100	459	9,718	10,800	7,776
Norfolk		20,576	162	22,200	25,890	24,287
New York					13,386	500
Boston					1,633	1,946
Baltimore			593	21,497		1,275
Totals	65,092	3,418,037	30,472	6,922,249	2,951,770	2,401,531

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	8,570	8,880	8,035	7,102	973	6,217
Houston	20,769	8,697	3,546	1,507	2,515	4,926
New Orleans	35,118	11,565	4,772	6,470	11,964	27,006
Mobile	192	113	494	618	3,832	3,968
Savannah	2	3	255	276	1,062	241
Charleston	441			529	864	338
Wilmington		459	477	229	942	1,647
Norfolk		162	92	339	709	803
All others		593	199	355	900	1,926
Total this wk.	65,092	30,472	17,870	17,425	23,761	47,072
Since Aug. 1—	3,418,037	6,922,249	3,655,295	6,977,219	6,170,456	6,595,660

The exports for the week ending this evening reach a total of 7,054 bales, of which 310 were to Japan, 330 to China, and 6,414 to other destinations. In the corresponding week last year total exports were 65,438 bales. For the season to date aggregate exports have been 809,761 bales, against 5,769,752 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 30, 1941 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston					310	330	5,914
New Orleans							500
Total					310	330	6,414
Total 1940	27,567	9,885		17,517	7,431	1,325	1,713
Total 1939	1,358	3,512	3,602	2,442	13,564	2,961	4,718

From Aug. 1 1940 to May 30, 1941 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	21,723	---	---	---	1,927	1,145	44,368
Houston	164,756	---	---	---	8,735	3,767	144,600
Corpus Christi	23,225	---	---	---	1,680	---	600
New Orleans	115,193	---	---	---	2,280	---	55,372
Mobile	28,461	---	---	---	---	---	28,461
Norfolk	3,573	---	---	---	---	---	3,573
New York	314	---	---	---	---	---	26,981
Boston	---	---	---	---	---	---	2,313
Los Angeles	974	---	---	---	56,735	48,512	6,706
San Francisco	3,827	---	---	---	20,462	15,180	6,221
Seattle	---	---	---	---	---	---	137
Total	362,040	---	---	---	91,819	68,604	287,298
Total 1939-40	1930,454	793,586	33,456	598,784	867,655	394,818	115,099
Total 1938-39	446,925	743,177	435,819	289,747	848,386	94,250	627,241

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 29 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	---	---	---	---	3,000	3,000	924,749
Houston	---	---	---	454	---	454	941,168
New Orleans	6,450	---	---	800	---	7,250	536,188
Savannah	---	---	---	---	---	---	147,060
Charleston	---	---	---	---	---	---	33,508
Mobile	---	---	---	---	---	---	54,439
Norfolk	---	---	---	---	---	---	25,890
Other ports	---	---	---	---	---	---	278,064
Total 1941	6,450	---	---	1,254	3,000	10,704	2,941,066
Total 1940	11,371	15,992	---	13,597	2,000	42,960	2,358,571
Total 1939	2,420	778	4,502	5,476	4,354	17,530	1,804,449

Speculation in cotton for future delivery was quite active the past week, with prices generally showing an upward trend. The market for a time was influenced adversely by a report that the bill freezing Commodity Credit Corporation cotton, passed by the Senate last week, would be killed in the House, as the House Agricultural Committee will refuse to consider it. If the cotton loan stocks are not frozen, as is indicated at present, traders thought that the amount of free cotton might be more than the trade needs immediately, and that some hedging might be seen in July.

On the 24th inst. prices closed 2 points higher to 2 points lower. News that the Senate had passed a bill to "freeze" cotton loan stocks for the duration of the war, brought in early buying today in the cotton futures market, but after the list had made net gains of 10 to 14 points and distant months rose to the 13 1/2c. level, prices reacted under Southern selling and profit taking. Final quotations were a shade below and above previous finals. Best levels were established at the opening when the trade, commission houses and Bombay were on the buying side. In addition to the effects of the bill to "freeze" some 3,000,000 bales of cotton loan stocks, the market also responded to a belief that the President would sign the 85% of parity crop loan bill over the weekend. Selling on the rise represented profit taking and Southern offerings, partly on a belief that the rise had discounted the immediate effects of the cotton loan bill and also owing to reports that the bill to freeze loan stocks was meeting with Administration opposition and favorable action on the measure was considered doubtful.

On the 26th inst. prices closed 5 to 1 point net higher. The cotton market rallied this afternoon on news that the President had signed the 85% farm loan bill. The market was steady on the opening, unchanged to 3 points lower. Traders were feeling their way while waiting for uncertainties to clear up, including the President's action on the farm loan bill and the Government's general policy regarding prices. The news that the President had signed the bill making crop loan at 85% of parity mandatory, did not reach the market until early afternoon. During the forenoon the market dipped as much as 7 points. A limited quantity of Southern hedge selling found demand light. There was less than the usual amount of trade buying during the first hour. In the second hour buying for mill account to fix prices assumed somewhat heavier proportions. Sales of cotton in Southern spot markets last Saturday amounted to more than 58,000 bales, nearly 10 times the volume for the same date last year.

On the 27th inst. futures closed 3 to 8 points net lower. Uncertainty over details of the cotton loan and a desire to await the President's address on the air tonight, caused cotton traders to operate with caution. The opening was easy at prices unchanged to 4 points lower, and immediately after the first call the market slipped several points. The heaviness of prices was ascribed to lack of demand rather than to selling pressure. Volume of turnover was not large. Mills were sellers, supposedly to liquidate contracts against purchases of spot cotton in the South. Bombay was a seller of October and March contracts. Trade buying was on a scale down. Prices continued in a downward trend during the late forenoon when Wall Street commission houses and locals also turned to the selling side. Prices were 7 to 11 points net lower in early afternoon. Sentiment was rather confused. Remarks of President Roosevelt in announcing the signing of the loan bill were construed to mean that he disapproves proposals to freeze loan cotton.

On the 28th inst. prices closed 6 points up to 2 points off. Today's cotton market was a steady but rather small affair, in which pre-holiday evening-up operations figured to some

extent. Prices registered small net changes on the opening. First quotations were 2 points lower to 2 points higher. Liquidation of July was the early feature. It was attributed to Southern firms, possibly against acquisition of spot cotton. Buying on the opening was done by firms with Bombay connections, trade interests, and Wall Street. Mills were credited with the purchase of several thousand bales of distant contracts. After selling relaxed, the market quickly moved upward for net gains of from 8 to 11 points during the forenoon, with December equaling its highest price of the season, 13.50c., for a maximum rise of 10 points. No other month equaled its highest point. Trade price and mill buying brought about the rise in prices.

Today prices closed 10 to 14 points net lower. Evening up of trades in advance of the holiday tomorrow resulted in a general although moderate decline in prices on the New York Cotton Exchange. During early afternoon the market was 6 to 11 points net lower. The opening was barely steady at declines of 4 to 7 points, under selling pressure from the South, from New Orleans, and by commission houses. Offerings were absorbed by Wall Street, the trade and local shorts. Liquidation persisted after the call and carried prices further down, for net losses of from 6 to 10 points by midday. The trade bought on the decline. Sales in Southern spot markets yesterday totaled 35,000 bales, compared with 3,000 a year ago.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

May 24 to May 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	13.61	13.63	13.58	13.58	13.53	Hol.

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on June 5. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 1/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on May 28.

	1/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.34 on	.45 on	.57 on	.65 on	.74 on
Strict Good Middling	.28 on	.39 on	.51 on	.59 on	.68 on
Good Middling	.22 on	.32 on	.45 on	.53 on	.62 on
Strict Middling	.10 on	.20 on	.33 on	.41 on	.50 on
Middling	.21 off	.11 off	Basis	.07 on	.16 on
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.37 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.24 off
Extra White—					
Good Middling	.22 on	.32 on	.45 on	.53 on	.62 on
Strict Middling	.10 on	.20 on	.33 on	.41 on	.50 on
Middling	.21 off	.11 off	Even	.07 on	.16 on
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.37 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.24 off
Spotted—					
Good Middling	.34 off	.26 off	.12 off	.07 off	.02 on
Strict Middling	.46 off	.37 off	.24 off	.19 off	.11 off
a Middling	1.00 off	.92 off	.79 off	.74 off	.68 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland 1/8 (nominal) at New York on May 29 for each of the past 32 years have been as follows:

1941 *	13.53c.	1933	9.25c.	1925	23.35c.	1917	22.70c.
1940	10.43c.	1932	5.30c.	1924	32.75c.	1916	12.65c.
1939	9.81c.	1931	8.35c.	1923	27.40c.	1915	9.60c.
1938	7.84c.	1930	6.15c.	1922	21.35c.	1914	13.75c.
1937	13.19c.	1929	18.40c.	1921	12.85c.	1913	11.80c.
1936	11.80c.	1928	21.15c.	1920	40.00c.	1912	11.40c.
1935	11.50c.	1927	17.00c.	1919	32.80c.	1911	15.75c.
1934	11.95c.	1926	18.85c.	1918	29.00c.	1910	14.50c.

* 1941 quotation is for 1/8ths.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
June (1941)						
Range	13.22n	13.24n	13.19n	13.19n	13.10n	
Closing						
July						
Range	13.18-13.28	13.13-13.25	13.10-13.18	13.15-13.25	13.06-13.17	
Closing	13.20	13.22	13.17-13.18	13.17-13.18	13.08	
August						
Range	13.24n	13.27n	13.22n	12.24n	13.13n	
Closing						
September						
Range	13.28n	13.32n	13.27n	13.31n	13.18n	
Closing						
October						
Range	13.31-13.48	13.28-13.40	13.26-13.34	13.31-13.43	13.24-13.34	
Closing	13.32-13.34	13.37	13.32	13.38	13.24-13.25	
November						
Range	13.36n	13.41n	13.36n	13.40n	13.28n	
Closing						
December						
Range	13.40-13.50	13.35-13.47	13.33-13.44	13.39-13.50	13.33-13.41	
Closing	13.40-13.41	13.45	13.40-13.41	13.43-13.44	13.33	
Jan. (1942)						
Range	13.44-13.48	13.34-13.43	13.43-13.43	13.39-13.39	13.32-13.35	
Closing	13.39n	13.43	13.39n	13.39n	13.29n	
February						
Range	13.40n	13.43n	13.39n	13.39n	13.29n	
Closing						
March						
Range	13.40-13.51	13.35-13.47	13.32-13.42	13.37-13.48	13.29-13.38	
Closing	13.42-13.47	13.43	13.40	13.39	13.29-13.30	
April						
Range	13.42n	13.43n	13.39n	13.37n	13.26n	
Closing						
May						
Range	13.41-13.51	13.39-13.47	13.35-13.40	13.36-13.47	13.24-13.32	
Closing	13.42	13.43	13.38	13.36	13.24	

n Nominal.

Range for future prices at New York for the week ended May 30, 1941, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
June.....	13.06 May 29	13.28 May 24	8.59 Aug. 7 1940	13.28 May 24 1941
July.....	13.06 May 29	13.28 May 24	8.59 Aug. 7 1940	13.28 May 24 1941
August.....	13.24 May 29	13.48 May 24	8.70 Oct. 18 1940	13.48 May 24 1941
September.....	13.24 May 29	13.48 May 24	8.70 Oct. 18 1940	13.48 May 24 1941
October.....	13.33 May 27	13.50 May 24	9.28 Dec. 19 1940	13.50 May 24 1941
November.....	13.33 May 27	13.50 May 24	9.28 Dec. 19 1940	13.50 May 24 1941
December.....	13.32 May 29	13.48 May 24	9.49 Feb. 17 1941	13.48 May 24 1941
1942—				
January.....	13.29 May 29	13.51 May 24	10.43 Mar. 17 1941	13.51 May 24 1941
February.....	13.29 May 29	13.51 May 24	10.43 Mar. 17 1941	13.51 May 24 1941
March.....	13.24 May 29	13.51 May 24	13.16 May 19 1941	13.51 May 24 1941
April.....	13.24 May 29	13.51 May 24	13.16 May 19 1941	13.51 May 24 1941
May.....	13.24 May 29	13.51 May 24	13.16 May 19 1941	13.51 May 24 1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York		May 23	May 24	May 26	May 27	May 28	May 29	Open Contracts May 29
1941—								
July.....		50,000	18,000	18,300	17,200	15,000		
October.....		46,200	27,000	20,200	14,700	19,700		
December.....		75,900	26,200	33,400	31,200	36,900		
1942—								
January.....		1,400	1,400	1,400	200	100		
March.....		57,000	24,400	33,000	26,800	13,600		
May.....		6,800	8,100	4,700	2,100	3,500		
Total all futures.....		237,300	105,400	111,000	92,200	88,800		
New Orleans		May 21	May 22	May 23	May 24	May 26	May 27	Open Contracts May 27
1941—								
July.....		1,100	4,400	3,750	1,900	2,300		
October.....		14,650	24,200	32,100	22,350	17,150		
December.....		9,250	28,450	18,950	9,350	13,450		
1942—								
January.....					300	200		
March.....		6,900	20,850	10,150	7,050	11,050		
May.....		1,500	3,100	2,900	350	2,050		
Total all futures.....		33,400	81,000	68,150	41,200	46,000		

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool:

May 29—	1941	1940	1939	1938
Middling upland, Liverpool.....	Closed	Closed	5.49d.	4.43d.
Egypt, good Giza, Liverpool.....	13.30d.		8.97d.	8.52d.
Broach, fine, Liverpool.....	8.34d.	Not	4.31d.	3.68d.
Peruvian Tanguis, g'd fair, L'pool	10.14d.	Quoted	5.24d.	5.43d.
C. P. Comra No. 1 staple, super-fine, Liverpool.....	8.34d.		4.40d.	3.75d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 29, 1941				Movement to May 31, 1940			
	Receipts		Shipments	Stocks May 29	Receipts		Shipments	Stocks May 31
	Week	Season			Week	Season		
Ala., Birm'am	3,396	98,711	6,914	45,026	509	51,339	936	17,111
Eufaula.....	39	15,697	89	6,632	11	16,411	85	7,904
Montgom'y	625	53,803	1,427	87,036	263	66,219	377	74,992
Selma.....	x43	x25,873	x697	x48,019	11	29,085	386	52,337
Ark., Blythev.	109	140,901	1,654	94,530	117	170,829	4,585	125,245
Forest City	26	39,839	624	25,180	23	32,303	765	34,514
Helena.....	72	60,333	435	26,653	191	69,358	863	35,926
Hope.....	242	42,424	1,296	31,210	3	41,109	364	32,546
Jonesboro.....	162	13,222	275	23,314		9,281	476	25,117
Little Rock	782	134,547	2,651	122,060	553	112,637	944	123,882
Newport.....	x200	x54,530	x500	x24,554		38,659	778	23,449
Pine Bluff.....	1,395	164,571	3,815	54,827	346	139,444	3,492	67,209
Walnut Rge		65,786	1	30,166	217	62,935	788	33,910
Ga., Albany.....	636	13,285	185	11,730	3	14,949	571	10,878
Athens.....	x100	x36,376	x1,000	x34,132		40,018	500	37,855
Atlanta.....	1,739	136,785	2,089	39,312	3,057	155,448	2,803	104,908
Augusta.....	5,224	277,881	7,349	196,746	2,297	156,883	2,167	118,812
Columbus.....	x700	x27,800	x700	x29,600	400	15,600	600	29,300
Macon.....	799	36,790	1,470	37,944	188	38,614	391	29,226
Rome.....	x100	x16,481	x500	x34,957	25	16,726	200	36,701
La., Shrevep't	x4,500	x141,235	x4,000	x64,121		108,304	500	56,089
Miss., Clarksd	500	150,421	2,000	49,663	607	164,560	1,132	42,315
Columbus.....	x	x15,975	x	x28,210	57	21,563	1,635	31,592
Greenwood.....	x1,000	x196,014	x3,000	x61,701	592	239,544	3,284	55,145
Jackson.....	x100	x25,320	x1,000	x13,126	76	34,236	565	14,070
Natchez.....	11	5,475	118	9,898		7,258	385	13,464
Vicksburg.....	35	20,106	672	10,687		27,670	80	14,490
Yazoo City.....	44	33,093	251	24,985		48,119	313	31,698
Mo., St. Louis	8,324	507,479	8,324	2,935	6,394	359,822	6,443	4,958
N.C., Gr'boro	249	8,449	131	2,900	49	4,839	23	1,340
Oklahoma—								
15 towns.....	1,182	456,110	11,291	223,150	675	334,080	5,074	176,692
S. C., Gr'ville	2,068	120,818	1,566	98,956	1,653	118,470	1,837	69,337
Tenn., Mem's	74,335	4298,432	77,212	896,667	36,483	3362,193	41,780	618,949
Texas, Abilene	304	46,195	1,269	15,957		26,950	20	9,573
Austin.....		20,182	652	2,225		7,422	17	1,435
Brenham.....	x	x10,932	x	x2,398	1	15,725		1,179
Dallas.....	1,299	71,427	2,531	42,899	125	52,219	582	32,797
Paris.....	908	78,971	1,580	24,442	1	76,209	444	22,783
Robstown.....		6,778	9	2,536		6,518		572
San Marcos	60	8,782	241	2,089		4,141		1,168
Texarkana.....	312	52,115	262	9,326	3	37,113	90	22,639
Waco.....	x300	x44,103	x2,000	x19,201	33	56,682	128	12,738
Total, 56 towns.....	111,920	7774,247	151,780	2611,700	54,963	6391,484	86,403	2256,647

* Includes the combined totals of 15 towns in Oklahoma. x Estimated.

The above totals show that the interior stocks have decreased during the week 39,860 bales and are tonight 355,053 bales more than at the same period last year. The

receipts of all the towns have been 56,957 bales more than in the same week last year.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday.....	Nominal	Steady	525	---	525
Monday.....	Nominal	Steady	600	---	600
Tuesday.....	Nominal	Steady	700	---	700
Wednesday.....	Nominal	Steady	500	---	500
Thursday.....	Nominal	Barely Steady	900	---	900
Friday.....		HOLIDAY			
Total week.....			3,235	---	3,225
Since Aug. 1.....			113,209	58,200	171,409

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis.....	8,324	508,791	6,443	357,199
Via Mounds, &c.....	2,375	258,230	3,450	248,850
Via Rock Island.....	472	22,993	200	12,111
Via Louisville.....	343	24,826		8,644
Via Virginia points.....	3,097	154,063	3,681	166,759
Via other routes, &c.....	3,000	515,521	5,000	727,981
Total gross overland.....	17,611	1,484,424	18,774	1,521,544
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	---	2,285	593	21,519
Between interior towns.....	272	9,424	201	8,556
Inland, &c., from South.....	16,209	767,095	11,929	332,321
Total to be deducted.....	16,481	778,804	12,723	362,396
Leaving total net overland.....	1,130	705,620	6,051	1,159,148

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,130 bales, against 6,051 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 453,528 bales.

	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to May 29.....	65,092	3,418,037	30,472	6,922,249
Net overland to May 29.....	1,130	705,620	6,051	1,159,148
Southern consumption to May 29.....	190,000	7,462,000	135,000	6,177,000
Total marketed.....	256,222	11,585,657	171,523	14,258,397
Interior stocks in excess.....	*39,860	653,123	*31,440	*159,361
Excess of Southern mill takings over consumption to May 1.....	---	922,278	---	620,488
Came into sight during week.....	216,363		140,083	
Total in sight May 29.....	---	13,161,058	---	14,719,524
North spinners' takings to May 29.....	30,538	2,523,610	23,686	1,488,483

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—June 1.....	116,991	1938.....	10,078,156
1938—June 2.....	92,239	1937.....	14,473,484
1937—June 4.....	126,315	1936.....	13,912,403

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

	Closing Quotations for Middling Cotton on—											
Week Ended May 30	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	$\frac{3}{8}$ In.	15-16 In.	$\frac{3}{8}$ In.	15-16 In.	$\frac{3}{8}$ In.	15-16 In.	$\frac{3}{8}$ In.	15-16 In.	$\frac{3}{8}$ In.	15-16 In.	$\frac{3}{8}$ In.	15-16 In.
Galveston	12.63	12.83	12.65	12.85	12.60	12.80	12.60	12.80	12.51	12.71		
New Orleans	12.77	12.97	12.79	12.99	12.76	12.96	12.77	12.97	12.66	12.86		
Mobile	12.70	12.90	12.72	12.92	12.67	12.87	12.67	12.87	12.58	12.78		
Savannah	13.15	13.30	13.17	13.32	13.12	13.27	13.13	13.28	12.93	13.08		
Norfolk	13.10	13.30	13.10	13.30	13.10	13.30	13.10	13.30	13.13	13.20		
Montgomery	12.85	13.05	12.85	13.05	12.80	13.00	13.10	13.30	12.75	12.95		
Augusta	13.35	13.60	13.37	13.62	13.32	13.57	13.32	13.57	13.23	13.48		
Memphis	12.45	12.70	12.45	12.70	12.40	12.65	13.50	12.75	12.45	12.70		
Houston	12.71	12.91	12.71	12.91	12.66	12.86	12.70	12.90	12.60	12.80		
Little Rock	12.30	12.50	12.30	12.50	12.25	12.45	12.25	12.45	12.30	12.50		
Dallas	12.45	12.70	12.47	12.72	12.42	12.67	12.42	12.67	12.33	12.58		

at 3,162,998 bales. Repayments to May 17 amounted to 1,725,856 bales, leaving 1,437,142 bales remaining in 1940 loan stocks.

Total bales entering the 1938-39 loan programs were 4,481,926 bales with repayments since that time totaling 2,733,211, leaving in the 1938 stock, 1,748,715 bales.

The Corporation announced that substantial withdrawals had been made from the 1938 stocks in recent weeks when the price of cotton reached a level where farmers could repay their loans and still realize some profit from the sale of the cotton.

Reports by States follow:

1940 CROP

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
Ala.	122,981	5,883,180.26	84,222	4,030,064.74	38,759	1,853,115.52
Ark.	70,996	3,321,247.46	28,900	1,321,928.81	42,096	1,999,318.65
Calif.	128,446	6,086,347.77	114,271	5,424,609.38	14,175	661,738.39
Fla.	386,038	19,234,772.86	82,445	4,051,645.31	303,593	15,183,127.55
La.	151	7,320.73	25	1,185.37	126	6,135.36
Mo.	184,700	8,831,970.36	106,064	5,096,327.06	78,636	3,735,643.30
Miss.	155,279	7,577,779.88	122,600	6,005,129.17	32,679	1,572,650.71
N. C.	77,199	3,546,302.79	65,781	2,990,845.25	11,418	555,457.54
N. M.	12,738	591,757.14	10,058	466,146.60	2,680	125,610.54
Okla.	5,473	251,826.69	4,644	213,807.65	829	38,019.04
S. C.	47,870	2,266,147.55	20,661	987,086.25	27,209	1,279,061.30
Tenn.	209,992	9,892,965.69	132,225	6,234,803.10	77,767	3,658,162.59
Texas	122,817	6,204,260.11	76,939	3,838,863.78	45,878	2,365,396.33
Va.	15,130	734,165.00	12,225	589,989.33	2,905	144,175.67
Total	1,622,489	77,854,844.94	864,501	41,472,741.55	757,988	36,382,103.39
	699	33,573.35	295	14,175.38	404	19,397.97

1938 CROP

States	Total Bales in Loan	Repayments Through May 17, 1941	Balance Outstanding
Alabama	317,598	263,299	54,299
Arizona	79,994	17,894	62,100
Arkansas	695,801	476,262	219,539
California	195,144	48,073	147,071
Georgia	177,953	150,705	27,248
Louisiana	291,970	183,108	108,862
Mississippi	762,317	501,426	260,891
Missouri	110,793	70,121	40,672
New Mexico	39,188	5,179	34,009
North Carolina	23,734	19,038	4,696
Oklahoma	184,566	108,290	76,276
South Carolina	53,065	47,049	6,016
Tennessee	320,957	184,480	136,477
Texas	1,228,696	658,151	570,545
Virginia	150	136	14
Total	4,481,926	2,733,211	1,748,715

Comments Concerning Cotton Report of May 23, 1941—The United States Department of Agriculture in giving out its report on May 23 also added the following comments:

In revising estimates of acreage, yield, and production of the 1940 cotton crop, the Crop Reporting Board estimates the area in cultivation in the United States on July 1, 1940 to have been 24,871,000 acres, the area harvested 23,861,000 acres, and the average yield of lint cotton 252.5 pounds per harvested acre. The production of 12,566,000 bales in 1940 is about 749,000 bales, or 6.3% more than in 1939 but 7.2% below average production in the period 1929-38. Except for the year 1937, the United States average cotton yield for 1940 was the highest on record.

The acreage harvested in 1940 was approximately two-tenths of 1% larger than the harvested acreage in 1939 and about 28% smaller than the average harvested acreage for the 10-year period 1929-38.

The revised estimates of planted and harvested acreages for the United States are about 1% below the preliminary estimates made last December. The acreage estimates are in substantial agreement with the acreages measured by the Agricultural Adjustment Administration. The yield per acre as estimated is about the same as the December estimate.

Forecasts of cotton production made by the Crop Reporting Board for the first of each month during the 1940 season, and comparisons with final production are as follows: August, 11,429,000 bales, 9% below final production; September, 12,772,000 bales, 1.6% above; October, 12,741,000 bales, 1.4% above; November, 12,847,000 bales, 2% above; December, 12,686,000 bales, 1% above final production.

The forecasts during the season are necessarily based upon indications at the time the reports are prepared, and upon the assumption that weather conditions after that time will be about average. The 1940 crop started off very late and continued late during the entire season. During August the influences affecting growth were unusually favorable and, as a result, the condition of the crop improved more during August than in any year of record. In the area from Georgia to Texas, however, serious losses were caused by an unusually early freeze which occurred during the middle of November.

The final estimates of cotton production by States represent the total ginnings reported by the Bureau of the Census with allowance for interstate movement of seed cotton for ginning. The report of that Bureau published on May 21 placed the final ginnings for the 1940 crop at 12,564,640 equivalent 500-pound bales.

Report on Reduction in Cotton Yields from Stated Causes in 1940—The United States Department of Agriculture made public on May 23, the following:

The 1940 cotton growing season was more favorable than average for the United States as a whole. According to crop correspondents the total reduction in yield from various causes was 30.6% of a normal or full yield, compared with 36.2%, the 10-year (1929-38) average. With the exception of 1937 the loss from all causes in 1940 was the lowest since 1933 when the loss was reported at 28.6%. In 1937 the reported reduction was 23.1%; in 1938 32.2% and in 1939 34.2%.

The combined losses from deficient and excessive moisture for the 1940 United States crop was reported at 12.0% compared with 14.3% in 1939 and the 10-year average of 15.1%. Damage from deficient moisture was considerably less than average while the damage from excessive moisture was double the 10-year average. With the exception of Texas the States lying along the Gulf Coast suffered more from excessive moisture, heavy rains causing considerable damage in Alabama, Mississippi, and Louisiana. In Texas and Oklahoma, yields were lowered by dry weather and drought.

Reduction from "other climatic" influences, including frost, freeze, hail, floods, heat, and hot winds, was reported at 6.5% which was slightly higher than the 1939 loss of 5.9% and the 10-year average of 5.6%. In Mississippi and Louisiana losses from floods were heavy, while in most other States the greater part of the reduction from "other climatic" influences was attributed to early frost and freezing.

The loss from boll weevil damage for the entire cotton belt was reported at 6.5% which was much lower than the damage of 8.7% in 1939 and the 10-year average of 8.6%. Losses above average occurred in Florida, Alabama, and Louisiana. Louisiana and Texas were the only States for which greater losses from this cause were shown in 1940 than in 1939. Damage attributed to boll weevils in 1940 amounted to 14% in Florida, 12% in Alabama, 10% in Georgia, Mississippi, and Louisiana, 7% in Texas, 4% in South Carolina, and 2% or less in the other States.

Losses from plant diseases and from insects other than boll weevil were reported at about 2% each—in each case a little lower than the 10-year average. Reduction from plant diseases was above average in Florida, Tennessee, Arkansas, Oklahoma, and Texas, while in all other States the damage was average or less. Virginia, Florida, and Alabama were the only States for which losses from insects other than boll weevil were greater than average. The damage was greatest in Virginia where the reduction was 6%.

This statement on losses is based upon returns from crop reporters in March to a crop damage inquiry in which the reporters were asked to report the percent of a normal yield per acre of cotton harvested the preceding year, and the percentage loss in yield due to each of various stated causes. The resulting percentages represent the combined judgment of the crop reporters and are useful as indices of relative losses from the stated causes.

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES—
10-YEAR AVERAGE 1929-1938, 1939 AND 1940

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	Arge. 1929-1938	1939	1940	Arge. 1929-1938	1939	1940	Arge. 1929-1938	1939	1940
Missouri	11.2	3	2	3.0	1	2	7.8	2	8
Virginia	12.4	1	2	3.5	5	2	4.1	0	1
North Carolina	6.3	1	3	4.1	4	0	3.2	2	2
South Carolina	6.7	5	5	3.1	1	1	3.9	2	4
Georgia	7.5	4	2	3.0	7	4	3.8	2	5
Florida	5.1	1	1	3.9	25	4	3.9	20	6
Tennessee	11.1	8	5	2.2	6	1	5.0	5	6
Alabama	7.0	4	5	3.5	13	10	3.2	5	6
Mississippi	7.6	4	2	3.7	9	20	3.6	7	8
Arkansas	16.4	9	3	2.1	3	5	7.0	5	5
Louisiana	10.1	4	1	3.6	3	21	6.0	5	13
Oklahoma	24.4	23	10	1.5	0	1	9.7	11	7
Texas	14.2	19	10	3.2	1	3	6.5	8	7
Avg. of 13 States	12.0	10.1	5.5	3.1	4.2	6.5	5.6	5.9	6.5

State	Plant Diseases			Boll Weevil			Other Insects		
	Arge. 1929-1938	1939	1940	Arge. 1929-1938	1939	1940	Arge. 1929-1938	1939	1940
Missouri	2.0	2	2	0	0	0	2.7	1	0
Virginia	2.7	3	0	6.4	32	2	0.9	6	6
North Carolina	2.1	2	1	12.5	23	1	1.4	1	0
South Carolina	2.1	2	1	12.6	8	4	1.5	1	1
Georgia	2.0	2	2	11.7	14	10	1.5	2	1
Florida	2.2	2	3	13.2	14	14	1.2	3	2
Tennessee	2.0	2	3	3.1	3	1	1.8	0	1
Alabama	2.2	2	2	9.8	18	12	1.3	2	2
Mississippi	2.0	1	1	11.5	13	10	1.2	1	1
Arkansas	1.8	2	2	4.9	3	2	2.2	1	1
Louisiana	2.0	2	1	9.7	8	10	1.8	2	1
Oklahoma	0.9	1	1	6.3	4	2	3.1	2	1
Texas	2.8	2	3	7.5	5	7	5.0	4	4
Avg. of 13 States	2.2	1.8	2.0	8.6	8.7	6.5	2.8	2.2	1.9

Returns by Telegraph—Telegraphic advices to us this evening indicate that in Texas there has been too much rain and cotton has made very little progress. Portions of the eastern belt report that a good rain is needed.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	2	0.19	85	69	77
Amarillo	3	1.21	85	51	68
Austin	3	3.44	87	63	75
Arlene	1	0.01	86	60	73
Brownsville	5	0.41	90	67	79
Corpus Christi	2	0.22	89	68	79
Del Rio	2	0.46	86	67	77
El Paso	2	1.42	89	56	73
Fort Worth	2	dry	92	62	77
Houston	2	1.02	90	66	78
Navasota	2	0.24	92	64	78
Palestine	4	0.38	86	67	78
San Antonio	2	0.35	88	60	74
Waco	2	0.17	89	65	78
Oklahoma—Oklahoma City	1	0.79	86	56	71
Arkansas—Fort Smith	3	0.98	87	62	75
Little Rock	2	1.21	94	60	77
Louisiana—New Orleans	1	0.08	90	71	81
Shreveport	1	0.44	92	66	79
Mississippi—Meridian	1	dry	97	63	80
Vicksburg	1	0.05	92	63	78
Alabama—Mobile	1	dry	95	64	80
Birmingham	1	0.03	93	63	78
Montgomery	1	dry	96	68	82
Florida—Jacksonville	1	dry	95	61	78
Miami	1	dry	94	72	78
Tampa	1	dry	91	67	79
Georgia—Savannah	1	dry	95	67	81
Atlanta	1	dry	95	63	79
Augusta	1	dry	100	63	82
Macon	1	0.06	96	67	82
South Carolina—Charleston	1	dry	89	66	78
North Carolina—Asheville	2	0.42	87	60	79
Raleigh	1	0.01	99	61	80
Wilmington	1	dry	88	65	77
Tennessee—Memphis	1	0.53	91	62	77
Chattanooga	1	dry	95	63	79
Nashville	1	dry	95	61	78

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	May 29, 1941	May 31, 1940
	Feet	Feet
New Orleans	Above zero of gauge.	3.1
Memphis	Above zero of gauge.	4.4
Nashville	Above zero of gauge.	9.3
Shreveport	Above zero of gauge.	19.5
Vicksburg	Above zero of gauge.	3.8

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,054 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Cuba	414
To Japan	310
To China	330
To French Indo-China	5,500
NEW ORLEANS—To Manila	500
Total	7,054

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the

weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Feb. 28.	41,552	138,982	25,736	3160,492	2795,204	3096,651	28,219	88,704	NI
Mar. 7.	55,790	107,391	27,264	3110,177	2737,778	3051,223	5,475	49,955	NI
14.	55,542	115,052	32,436	3088,259	2705,278	3012,260	31,624	82,552	NI
21.	57,486	74,870	21,973	3063,732	2666,756	2986,570	32,958	36,348	NI
28.	44,562	87,760	19,979	3033,684	2617,890	2951,233	14,414	38,925	NI
Apr. 4.	52,719	72,250	11,788	2988,790	2570,714	2907,928	7,925	25,073	NI
11.	59,025	54,785	21,385	2920,639	2527,094	2807,759	NI	11,165	NI
18.	68,555	46,094	13,296	2873,968	2480,117	2831,695	20,824	13,145	NI
25.	61,959	50,671	12,397	2848,100	2454,769	2795,440	36,091	25,323	NI
May 2.	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	NI	NI
9.	67,696	41,104	10,724	2751,529	2360,407	2725,840	17,109	NI	NI
16.	75,438	39,262	15,932	2697,331	2321,071	2692,155	21,240	NI	NI
23.	83,347	42,308	16,953	2651,560	2258,087	2667,674	37,576	9,324	NI
29.	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	NI	NI

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,090,696 bales; in 1939-40 were 6,844,007 bales and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 65,092 bales, the actual movement from plantations was 25,232 bales, the stock at interior towns having decreased 39,860 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Stocks of goods are decreasing. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1941				1940		
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Middl'g Upl'ds		32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Middl'g Upl'ds
Feb. 28.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
Mar. 7.	15.55	12 7¼ @ 12 10¼	8.64	14.54	12 1½ @ 12 4½	7.99	
14.	15.65	12 9 @ 12 13	8.66	14.54	12 1½ @ 12 4½	8.03	
21.	15.83	12 9 @ 12 13	8.90	14.18	12 @ 12 3	7.68	
28.	16.06	12 10¼ @ 13 1½	8.95	14.20	12 @ 12 3	7.50	
Apr. 4.	15.91	12 10¼ @ 13 1½	9.00	14.31	12 @ 12 3	7.75	
11.	16.90	13 0 @ 13 3	Closed	14.40	12 3 @ 12 6	7.84	
18.	Not available		Closed	14.45	12 3 @ 12 6	8.12	
25.	16.19	13 0 @ 13 3	Closed	14.75	12 4½ @ 12 7½	8.09	
May 2.	16.19	13 0 @ 13 3	Closed	14.78	12 4½ @ 12 7½	8.07	
9.	16.19	13 0 @ 13 3	Closed	14.85	12 4½ @ 12 7½	8.18	
16.	16.19	13 0 @ 13 3	Closed	14.74	12 4½ @ 12 7½	8.14	
23.	16.19	13 0 @ 13 3	Closed	14.08	11 10½ @ 12 1½	7.42	
29.	16.19	13 0 @ 13 3	Closed	Nominal	Nominal	Closed	
	16.19	13 0 @ 13 3	Closed	14.04	11 10½ @ 12 1½	Closed	

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

BREADSTUFFS

Thursday Night, May 29, 1941.

Flour—The local flour market has been quiet and mills reported that buyers were inactive again. A large proportion of consuming trade are booked ahead by contracts, and regular deliveries against same are sufficient for their needs at this time of year, observers state.

Wheat—On the 24th inst. prices closed ¼ to ½c. net higher. Wheat prices rose almost a cent a bushel in early trading today but could not hold all the original gains. After dipping to around the previous close at times, prices finished ¼ to ½c. net higher than previous finals. Although the market was nervous, due to war news, price firmness was promoted by reinstating of lines sold out previously and covering of "short" sales, with some support coming from mills. The market closed before there was confirmation of the sinking of the battle cruiser Hood and of German claims of progress in Crete. Moderate wheat pit support helped to offset hedging sales associated with much larger movement of grain the last several days. Most dealers, however, were inclined to restrict operations in view of the forthcoming Presidential statement. They said disclosure of details about the Government's new wheat policy also is needed before any material enlargement of trade can be expected. On the 26th inst. prices closed ½ to ¾c. net lower. Wheat prices showed net gains of about ¾c. immediately after President Roosevelt signed the 85% of parity loan rate bill today, but then tumbled

more than a cent. Although the high loan rate for wheat is not assured until producers approve a marketing quota for the new crop by two-thirds vote Saturday, grain men expressed belief that the 85% of parity loans on corn will be offered unless the Government alters present plans not to call for a quota referendum affecting corn. War news, weakness of securities, heavy receipts at terminals and the prospective new crop movement were depressing factors in the wheat pit. Greatly enlarged receipts ahead of harvest and prospects of increasing hedging pressure when new wheat begins to move—also were depressing influences. On the 27th inst. prices closed unchanged to ¾c. net lower. Weakness enveloped the grain pits today as traders pondered the probable tone of the President's speech tonight. Prices turned downward in all grains at the start, but late rallies wiped out most early losses. Wheat, off as much as 1½c. at one time, closed unchanged to ¾c. lower. Traders were interested chiefly in the President's long awaited speech tonight and nodded at Secretary Stephen Early's announcement that the Nation's foreign policy in regard to the war would no longer be in doubt. Marketing quotas, up for referendum among the growers next Saturday, were something of a market influence, although the President's remarks on the 85% of parity loan bill which he signed yesterday, also were noted. Another bearish influence was the reports of a big crop of winter wheat now nearing the harvest stage in the Southwest, with growers wondering where it will be stored. Much of the available storage space already is filled with Commodity Credit Corporation owned wheat acquired by loan defaults.

On the 28th inst. prices closed ½ to 1½c. net lower. Wheat prices slumped 1c. a bushel today as the market reflected uneasiness associated with approaching harvest of a bumper crop and availability of limited storage space. Hedging sales in connection with increased commercial supplies due to an unusually heavy pre-harvest movement of old grain increased the market's burden of selling. This pressure was not met by normal speculative demand due to uncertainties regarding the loan program and the quota referendum as well as Government efforts to control speculation. Grain men were not certain what effect unlimited national emergency will have on prices or the private trade. There was no indication of what full emergency powers may mean in formulation of new wheat loan program regardless of the outcome of Saturday's marketing quota referendum.

Today prices closed 1¾ to 2¼c. net lower. Selling increased in the wheat pit today, forcing prices downward as much as 2c. a bushel to the lowest levels since May 12. At the low point prices showed net losses of about 7c. since establishment of the year's peaks May 19. Much of the selling represented pre-holiday adjustment of accounts, but there was considerable uneasiness in the trade about war developments and the marketing quota referendum Saturday. Offering of loans at 85% of parity on the new crop depends upon approval of two-thirds of eligible producers who vote. Persistent hedging sales added to selling. Open interest in wheat totaled 42,048,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red. Sat. 117¼ Mon. 116½ Tues. 116 Wed. 116 Thurs. 114 Fri. HOL.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

July. Sat. 97¼ Mon. 97¼ Tues. 96¼ Wed. 95¼ Thurs. 93¼ Fri. H
September. Sat. 99¼ Mon. 98½ Tues. 98¼ Wed. 97¼ Thurs. 95¼ Fri. O
December. Sat. 100¼ Mon. 100 Tues. 99¼ Wed. 98¼ Thurs. 97 Fri. L

Season's High and When Made | Season's Low and When Made
July. Sat. 100¼ Mon. 100 Tues. 99¼ Wed. 98¼ Thurs. 97 Fri. L
September. Sat. 102¼ Mon. 102 Tues. 101¼ Wed. 100¼ Thurs. 99¼ Fri. L
December. Sat. 104¼ Mon. 104 Tues. 103¼ Wed. 102¼ Thurs. 101¼ Fri. L

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

May. Sat. H Mon. 75¼ Tues. --- Wed. --- Thurs. --- Fri. H
July. Sat. O Mon. --- Tues. --- Wed. --- Thurs. --- Fri. L

Corn—On the 24th inst. prices closed ¼ to ½c. net higher. Corn gains amounted to as much as a cent at times, but the price upturn was not followed in the spot market where quotations were ¼ to ½c. net lower. This was due largely to increased bookings to arrive, which totaled 76,000 bushels. Some traders anticipate an increase in marketings after planting season inasmuch as farm stocks are large, with supplies at record proportions for this time of year. On the 26th inst. prices closed ¾ to 1½c. net higher. Corn was firm most of the session and Dec. contracts, representing the 1941 crop, led a late advance with a gain of as much as 2c. Corn derived strength from reports of Government purchase of 18,500,000 pounds of starch. Substantial receipts here and at other terminals were absorbed without difficulty and hedges against 160,000 bushels booked to arrive caused only fractional setbacks at times. On the 27th inst. prices closed ¼c. lower to ½c. higher. Trading was quiet and traders appeared to be awaiting the President's speech tonight.

On the 28th inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net lower. Prices of corn eased with wheat, but showed only fractional losses. Showers received over parts of Illinois and Iowa, where there have been complaints of dryness, were given a bearish interpretation, and a forecast indicated that above-normal precipitation is in prospect for these areas the next few days. As yet there has been no material enlargement of country corn offerings after seeding. Today prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. net lower. Corn declined with wheat, due largely to the same causes, that is, taking in commitments over the week-end due to the great uncertainties. Open interest in corn tonight totaled 21,457,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	89 $\frac{3}{4}$	HOL.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{1}{4}$	H
September	75 $\frac{1}{4}$	76	75 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$	O
December	74 $\frac{1}{4}$	76 $\frac{1}{4}$	---	76 $\frac{1}{4}$	75 $\frac{1}{4}$	L

Season's High and	When Made	Season's Low and	When Made
July	74 $\frac{1}{4}$ May 26, 1941	58 $\frac{1}{4}$ Sept. 23, 1940	
September	76 $\frac{1}{4}$ May 26, 1941	57 $\frac{1}{2}$ Feb. 17, 1941	
December	77 May 27, 1941	73 $\frac{1}{4}$ May 23, 1941	

Oats—On the 24th inst. prices closed $\frac{1}{4}$ c. net higher. This market was quiet but firm in sympathy with the other grains. On the 26th inst. prices closed unchanged. This market showed very little activity. On the 27th inst. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. net higher. Trading was light, but the market was noticeably firm throughout most of the session.

On the 28th inst. prices closed $\frac{1}{2}$ to 1c. net higher. The surprising strength of oats in the face of heaviness in other grains was attributed to good spot buying and speculative demand influenced somewhat by the strong action of the hog market. Today prices closed $\frac{1}{4}$ c. lower to $\frac{1}{8}$ c. higher. Oats showed up relatively well, especially in the face of heavy declines in wheat and corn.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35 $\frac{1}{4}$	35 $\frac{1}{4}$	---	36 $\frac{1}{4}$	36 $\frac{1}{4}$	H
September	35 $\frac{1}{4}$	35 $\frac{1}{4}$	---	37 $\frac{1}{4}$	---	O
July (new)	35 $\frac{1}{4}$	35 $\frac{1}{4}$	---	36 $\frac{1}{4}$	---	L
September (new)	35 $\frac{1}{4}$	35 $\frac{1}{4}$	---	36 $\frac{1}{4}$	---	
December (new)	---	36 $\frac{1}{4}$	---	38	---	

Season's High and	When Made	Season's Low and	When Made
July	36 $\frac{1}{4}$ May 15, 1941	30 $\frac{1}{2}$ Oct. 9, 1940	
September	37 $\frac{1}{4}$ May 29, 1941	30 Feb. 17, 1941	
July (new)	36 $\frac{1}{4}$ May 15, 1941	33 $\frac{1}{4}$ May 3, 1941	
Sept. (new)	37 $\frac{1}{4}$ May 29, 1941	33 $\frac{1}{4}$ May 3, 1941	
Dec. (new)	38 $\frac{1}{4}$ May 29, 1941	36 $\frac{1}{4}$ May 26, 1941	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	37 $\frac{1}{4}$	36 $\frac{1}{4}$	37	37 $\frac{1}{4}$	H
July	O	35 $\frac{1}{4}$	---	35 $\frac{1}{4}$	---	O
October	L	---	---	33 $\frac{1}{4}$	---	L

Rye—On the 24th inst. prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. net higher. Trading was light, with the market holding firm during most of the short session. Dec. delivery was exceptionally strong, due in no small measure to switching from near months to the Dec. delivery. On the 26th inst. prices closed $\frac{1}{2}$ c. off to $\frac{1}{2}$ c. up. There was fair activity in rye, with trading and fluctuations irregular. On the 27th inst. prices closed unchanged to $\frac{1}{2}$ c. down. This market was also quiet, apparently awaiting the President's speech.

On the 28th inst. prices closed unchanged to $\frac{3}{4}$ c. net lower. This market was heavy in sympathy with depressed wheat market. Today prices closed $\frac{1}{2}$ to $\frac{1}{2}$ c. net lower. The extreme weakness of wheat and the general disposition to close out commitments over the week-end in view of the great uncertainties that prevail were the chief factors contributing to today's weakness in rye futures.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49 $\frac{1}{4}$	---	49	48 $\frac{1}{4}$	---	H
September	57 $\frac{1}{4}$	57 $\frac{1}{4}$	---	---	54 $\frac{1}{4}$	O
July (new)	57 $\frac{1}{4}$	58	---	---	---	L
September (new)	57 $\frac{1}{4}$	60 $\frac{1}{4}$	---	---	58	
December (new)	---	---	---	---	---	

Season's High and	When Made	Season's Low and	When Made
July	52 $\frac{1}{2}$ Nov. 14, 1940	43 Feb. 21, 1941	
September	52 Apr. 7, 1941	44 Feb. 21, 1941	
July (new)	60 $\frac{1}{2}$ May 15, 1941	54 $\frac{1}{4}$ May 29, 1941	
Sept. (new)	60 $\frac{1}{2}$ May 15, 1941	55 May 29, 1941	
Dec. (new)	61 May 26, 1941	56 $\frac{1}{4}$ May 23, 1941	

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	59 $\frac{1}{4}$	---	58 $\frac{1}{4}$	58 $\frac{1}{4}$	H
July	O	---	58 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	O
October	L	55 $\frac{1}{4}$	55 $\frac{1}{4}$	---	---	L

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	50 $\frac{1}{4}$	49 $\frac{1}{4}$	---	---	H
July	O	---	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	O
October	L	44 $\frac{1}{4}$	---	---	---	L

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.95@6.20	Soft winter straights	5.70@5.95
First spring clears	5.70@5.95	Hard winter straights	5.85@6.10

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
Manitoba No. 1, f.o.b. N. Y.	Rye, United States, c.i.f.
93 $\frac{1}{4}$	62 $\frac{1}{4}$
Corn New York—	Barley, New York—
No. 2 yellow, all rail	40 lbs. feeding
89 $\frac{1}{4}$	70 $\frac{1}{4}$
	Chicago, cash
	57-69

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended Saturday, May 24, and since Aug. 1, for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	190,000	306,000	1,621,000	386,000	247,000	209,000
Minneapolis	---	2,447,000	603,000	322,000	351,000	1,296,000
Duluth	---	922,000	1,611,000	30,000	24,000	152,000
Milwaukee	22,000	158,000	647,000	2,000	26,000	657,000
Toledo	---	212,000	14,000	54,000	1,000	---
Buffalo	---	8,494,000	1,283,000	409,000	---	151,000
Indianapolis	---	39,000	617,000	86,000	33,000	---
St. Louis	135,000	496,000	425,000	22,000	---	25,000
Peoria	43,000	23,000	893,000	22,000	25,000	55,000
Kansas City	30,000	3,628,000	45,000	26,000	---	---
Omaha	---	443,000	130,000	4,000	---	---
St. Joseph	---	58,000	18,000	29,000	---	---
Wichita	---	420,000	---	---	---	---
Sioux City	---	37,000	56,000	4,000	5,000	13,000
Tot. wk. '41	420,000	17,683,000	7,963,000	1,396,000	712,000	2,558,000
Same wk '40	400,000	7,732,000	2,653,000	1,429,000	1,177,000	1,493,000
Same wk '39	416,000	8,100,000	7,325,000	1,651,000	996,000	1,283,000
Since Aug. 1						
1940	17,803,000	285,074,000	237,828,000	65,852,000	14,209,000	87,381,000
1939	18,441,000	331,251,000	199,610,000	84,948,000	26,863,000	102,674,000
1938	19,248,000	299,987,000	235,458,000	93,402,000	23,649,000	88,401,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 24, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	251,000	822,000	---	42,000	---	---
Boston	15,000	340,000	---	---	1,000	---
Philadelphia	25,000	104,000	4,000	2,000	---	---
Baltimore	14,000	355,000	162,000	30,000	13,000	---
New Orleans*	21,000	---	69,000	10,000	---	---
Galveston	---	955,000	---	---	---	---
Can. Atl. pts	---	2,448,000	---	---	---	---
Tot. wk. '41	326,000	5,024,000	235,000	84,000	14,000	---
Since Jan. 1						
1941	5,199,000	72,878,000	4,157,000	1,069,000	394,000	645,000
Week 1940	238,000	4,879,000	365,000	47,000	11,000	1,000
Since Jan. 1						
1940	5,158,000	53,410,000	13,564,000	2,166,000	1,546,000	1,125,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 24, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	762,000	---	30,000	---	---	---
Albany	268,000	---	---	---	---	---
Boston	254,000	---	---	---	---	---
Baltimore	419,000	487,000	---	---	---	---
Can. Atl. ports	2,448,000	---	---	---	---	---
Total wk. 1941	4,151,000	487,000	30,000	---	---	---
Since July 1, 1940	146,194,000	22,266,000	5,892,940	140,000	540,000	996,000
Total wk. 1940	4,729,000	72,000	43,615	1,000	---	---
Since July 1, 1939	136,684,000	26,092,000	3,773,741	4,196,000	3,554,000	10,284,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and sea-ports Saturday, May 24, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York *	43,000	87,000	19,000	39,000	---
Philadelphia	51,000	120,000	16,000	---	1,000
Baltimore	88,000	157,000	10,000	86,000	2,000
New Orleans	55,000	245,000	46,000	---	---
Galveston	1,523,000	15,000	---	---	---
Fort Worth	7,026,000	534,000	45,000	1,000	13,000
Wichita	3,444,000	1,000	---	---	---
Hutchinson	6,282,000	---	---	---	---
St. Joseph	3,412,000	2,087,000	143,000	7,000	4,000
Kansas City	25,616,000	6,734,000	6,000	252,000	29,000
Omaha	7,031,000	12,094,000	45,000	2,000	4,000
Sioux City	640,000	1,541,000	58,000	2,000	6,000
St. Louis	4,613,000	948,000	89,000	3,000	8,000
Indianapolis	1,189,000	1,212,000	247,000	211,000	---
Peoria	480,000	203,000	2,000	---	62,000
Chicago	8,745,000	12,999,000	1,223,000	1,867,000	246,000
On Lakes	52,000	418,000	---	---	98,000
Milwaukee	507,000	2,441,000	23,000	2,000	733,000
Minneapolis	23,690,000	7,548,000	1,187,000	1,818,000	2,229,000
Duluth	19,185,000	2,015,000	153,000	506,000	555,000
Detroit	170,000	2,000	4,000	2,000	165,000
Buffalo	4,486,000	4,368,000	637,000	368,000	245,000
afloat	455,000	304,000	---	---	98,000
On Canal	58,000	215,000	---	---	---

Total May 24, 1941	118,841,000	56,288,000	3,953,000	5,166,000	4,498,000
Total May 17, 1941	116,892,000	57,415,000	3,745,000	4,902,000	4,373,000
Total May 25, 1940	95,345,000	25,851,000	4,466,000	9,758,000	8,067,000

* New York also has 29,000 bushels Chilean barley in store.

Note—Bonded grain not included above: Oats—Buffalo, 260,000 bushels; Buffalo afloat, 52,000; total, 312,000 bushels, against 731,000 bushels in 1940. Barley—Buffalo, 10,000 bushels; total, 10,000 bushels, against 1,275,000 bushels in 1940. Wheat—New York, 1,079,000 bushels; New York afloat, 904,000; Boston, 1,888,000; Philadelphia, 372,000; Baltimore, 1,470,000; Portland, 617,000; Buffalo, 5,099,000; Buffalo afloat, 185,000; Duluth, 15,661,000; Erie, 2,254,000; Albany, 3,835,000; on Canal, 415,000; in transit—rail (U. S.), 4,337,000; total, 38,116,000 bushels, against 22,592,000 bushels in 1940.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	46,009,000	---	361,000	199,000	652,000
Ft. William & Pt. Arthur	70,629,000	---	1,106,000	1,442,000	959,000
Other Can. & other elev.	305,244,000	---	2,818,000	871,000	3,038,000
Total May 24, 1941	421,882,000	---	4,285,000	2,512,000	4,649,000
Total May 17, 1941	425,267,000	---	4,851,000	2,536,000	4,861,000
Total May 25, 1940	254,150,000	---	7,905,000	2,179,000	7,490,000

Summary—					
American	118,841,000	56,288,000	3,953,000	5,166,000	4,498,000
Canadian	421,882,000	-----	4,285,000	2,512,000	4,649,000
<hr/>					
Total May 24, 1941	540,723,000	56,288,000	8,238,000	7,678,000	9,147,000
Total May 17, 1941	542,159,000	57,415,000	8,596,000	7,438,000	9,234,000
Total May 25, 1940	349,445,000	25,851,000	12,371,000	11,937,000	15,557,000

Exports	Wheat			Corn		
	Week May 23, 1941	Since July 1, 1940	Since July 1, 1939	Week May 23, 1941	Since July 1, 1940	Since July 1, 1939
No. Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	7,117,000	193,868,000	190,216,000	487,000	22,105,000	26,128,000
Argentina	2,398,000	87,195,000	155,419,000	4,000	31,889,000	106,627,000
Australia	-----	-----	11,293,000	-----	-----	-----
Other countries	-----	6,200,000	21,584,000	-----	2,520,000	43,105,000
Total	9,515,000	291,255,000	417,276,000	491,000	56,514,000	180,704,000

Department of Agriculture Says by Rationing Most of Europe Can Hold Out Until New Crop Harvest

Under present rationing, food supplies in most countries of Continental Europe are expected to be sufficient to prevent serious distress at least until the arrival of the new crop, the U. S. Department of Agriculture reported on May 26, although it said diets are already considerably below normal. The report, giving conditions in the different countries, appears in the May 26 issue of "Foreign Crops and Markets." The Department's announcement concerning the article also said:

In some of the occupied countries—as well as in unoccupied France, Spain and Finland—there is a shortage of essential foods and in certain quarters undernourishment is already acute, according to the report. Germany's food position, on the other hand, appears to be much better than in the war of 1914-18. The report, by the Office of Foreign Agricultural Relations, points out that food reserves have been drawn upon in all countries to meet even restricted levels of consumption and that a further curtailment in rations may be necessary in some regions before the new harvest. Attempts at expanding domestic agricultural output are likely to become increasingly difficult as the war is prolonged.

Indications are that grain crops on the Continent this year will be somewhat larger than in 1940 but that root crops will be smaller. Production of livestock products will be considerably reduced. Assuming normal weather conditions and taking into account estimated shortages of draft power, farm labor and fertilizers, the aggregate food output of Continental Europe in 1941-42 is not expected to be any larger than in 1940-41 when withdrawals from reserve stocks were necessary to maintain even a rationed level.

Unfavorable factors in the continental food outlook, in some sections at least, regardless of crops or imports, are difficulties of distribution and transportation. Land communications are strained since they must carry the heavy wartime load in addition to much of the traffic formerly handled by sea.

In the light of all known factors it appears unlikely that total supplies in 1941-42 will permit any larger food consumption than in 1940-41. In some areas consumption may have to be reduced even further. Whether or not this outlook may be modified will depend on the course of the war, and especially on such factors as the continued effectiveness of the British blockade, the extent of the help obtainable from the Soviet Union, and the attitude of the Axis powers toward the occupied countries.

National Wheat Acreage Allotment for 1942 Set at 55,000,000 Acres—Reduced Amount Is Designed to Aid Farmers in Meeting Export Losses and Mounting Surplus Problem

A 1942 national wheat acreage allotment of 55,000,000 acres was announced on May 22 by the Department of Agriculture. This allotment, which is 7,000,000 acres smaller than the 1941 allotment of 62,000,000 acres, is part of the national wheat program designed to aid farmers in meeting the problems of export market losses and mounting surplus. The Department states that with a prospective carryover of around 500,000,000 bushels expected on July 1, 1942, the 1942 allotment has been established at the level of the 1939 allotment, the minimum allotment provided by the law. It adds that the allotment is adjusted each year so that with the prospective carryover it will provide wheat enough for normal domestic consumption, normal exports and at least a 30% reserve. Officials point out that since the 55,000,000 acre allotment is above the level necessary to provide that objective, above-normal reserves continue a definite part of the United States wheat situation for at least 2 or 3 years.

In commenting on the allotment, Administrator R. M. Evans of the AAA said:

America has about 1,250,000,000 bushels of wheat in sight for the coming year. This is enough wheat to last this country nearly two years. Clearly the job before wheat farmers is not to waste their soil and effort in needless overproduction, but to manage well the reserves we have. Along with acreage allotments and other features of the program, marketing quotas are provided by the farm program for orderly management of farm supplies, and wheat farmers will vote May 31 in a national referendum to decide whether they will use marketing quotas this year.

The ability of farmers to make adjustments upward or downward according to need is now being demonstrated in the operation of the farm program. On the one hand, wheat farmers, with record reserves already on hand, can work through the program to adjust their production downward to meet more limited demands. At the same time, the program is now encouraging farmers to provide more of other products called for under the Department's Food for Defense Program, such as meat, dairy and poultry products, and processed vegetables.

The smaller allotment for 1942 in no way implies a retreat by the United States from the world wheat market. Our fight for a fair share of the world market continues and after the war will go forward with renewed vigor. We now have and will continue to have plenty of wheat from which to draw in meeting any world or domestic situation that may arise for some time to come.

From the Department's announcement we also quote:

In calculating the 1942 acreage allotment, the 1941-42 supply of wheat was estimated at 1,236,000,000 bushels. This does not include the 12,000,000 bushels in crop insurance reserves. Of the total supply, it is expected that 675,000,000 bushels will be consumed domestically during the 1941-42 marketing year. The balance of 561,000,000 bushels will be available for export during the year and for carryover at the end of the year. Since exports are not expected to differ greatly from the 30,000,000-

35,000,000 bushels sold abroad during 1940-41, the July 1, 1942 carryover would be by far the largest on record, or more than 500,000,000 bushels.

State allotments, which represent an apportionment of the national allotment on the basis of each State's wheat acreage during the last 10 years, follow:

State—	Acres	State—	Acres
Alabama	4,944	Nevada	13,685
Arizona	33,061	New Hampshire	-----
Arkansas	57,179	New Jersey	50,161
California	633,922	New Mexico	316,162
Colorado	1,303,162	New York	218,748
Connecticut	-----	North Carolina	364,743
Delaware	65,258	North Dakota	7,982,435
Florida	-----	Ohio	1,636,308
Georgia	138,403	Oklahoma	4,004,445
Idaho	865,173	Oregon	756,281
Illinois	1,676,214	Pennsylvania	757,632
Indiana	1,411,459	Rhode Island	-----
Iowa	372,732	South Carolina	136,304
Kansas	11,371,809	South Dakota	2,886,655
Kentucky	373,760	Tennessee	336,963
Louisiana	-----	Texas	3,748,141
Maine	3,977	Utah	211,183
Maryland	340,920	Vermont	-----
Massachusetts	-----	Virginia	469,278
Michigan	660,689	Washington	1,656,687
Minnesota	1,488,887	West Virginia	119,403
Mississippi	-----	Wisconsin	86,070
Missouri	1,658,305	Wyoming	295,940
Montana	3,346,343	Total	55,000,000
Nebraska	3,146,579		

New Members of New York Coffee and Sugar Exchange—Burbank Roberts; Harold F. Bloomer of Soledad Trading Corp.; and Robert C. Jones of Robert C. Jones & Co., Washington, D. C. were elected to membership in the New York Coffee & Sugar Exchange, Inc. at a meeting of the Board of Managers held May 27. Corporation privileges were granted, at the same meeting, to Compania Productora de Azucar Yaguajay; the Eastern Sugar Associates; E. J. Brach & Sons; and the Sabanita Trading Corp.

Margin on Coffee Contracts on New York Coffee and Sugar Exchange—At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange held May 27, the following resolution was adopted:

Resolved that the Board of Managers, acting under the provisions of Coffee Trade Rule 33, as amended May 27, 1941, require that, beginning June 6, 1941 and thereafter until further notice, an original margin of \$625 per contract shall be collected by members from customers who are not members of the coffee trade as defined in Coffee Trade Rule 33.

The above requirement shall apply to all contracts open on June 6, as well as contracts entered into thereafter, and such margins shall be subject to the provisions of Coffee Trade Rule 33 of the New York Coffee and Sugar Exchange, Inc. and the By-Laws and Rules of the New York Coffee and Sugar Clearing Association, Inc.

CCC Storing Corn in Northeastern Area—Secretary of Agriculture Claude R. Wickard announced on May 23 that the Commodity Credit Corporation was moving corn out of the Middle West for storage in Buffalo, Albany, Philadelphia, Baltimore and other eastern cities with a view to maintaining ample corn reserves in that section of the country to meet all immediate needs. The Secretary further indicated that 10,500,000 bushels would be placed in storage in that area and that about half of the amount is already in storage in the area or in transit to the area. Movement of corn into the area serves a threefold purpose, the Secretary said, explaining:

First, it assures feeders, dairymen, poultrymen, and consumers in the Northeastern territory of a reserve feed supply which will guard against any transportation shortage which might develop due to the defense effort; second, it will provide consumers in that area with corn at fairly stable price levels and third, it will clear out space now occupied in the Middle West and needed for the storage of the new wheat crop.

The corn stored or in transit to Northeastern points follow: Buffalo, 3,250,000 stored or in transit with boats contracted for, 2,500,000 additional. Albany, 1,500,000 in store or in transit; Baltimore, 100,000 in store or in transit. Arrangements are being made for the transportation of 3,000,000 more for storage in Albany, Ogdensburg, Philadelphia, and Baltimore, making a total of approximately 10,500,000 bushels to be stored.

Report on 1940 Corn Loans—Less than one million bushels of 1940 corn entered loan stocks in the seven days preceding May 20, the Department of Agriculture said on May 24. Repayments of loans to the Commodity Credit Corporation continued low with only 1,739,367 bushels released since the beginning of the program.

Loans by States follow:

State	No. Loans	Bushels	Amount
Illinois	12,480	13,397,747	\$8,172,341.95
Indiana	1,034	895,911	546,477.75
Iowa	58,562	58,553,069	35,716,341.53
Kansas	856	610,398	369,808.34
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	10,092	7,764,366	4,729,245.08
Missouri	3,378	2,898,046	1,766,190.17
Nebraska	15,014	12,841,236	7,814,899.60
North Dakota	96	113,156	52,087.28
Ohio	456	259,168	158,092.48
South Dakota	5,448	3,981,477	2,408,375.82
Wisconsin	35	16,581	9,848.61
Total	107,484	101,403,688	\$61,787,957.40

Weather Report for the Week Ended May 28—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 28, follows:

The pressure weather control during the past week was very similar to that of the week preceding in that high barometer readings persisted over Southeastern States and adjoining ocean areas with relatively low pressure much of the time over interior sections. Rainfall was again frequent in parts of the Southwest, with some local heavy amounts reported, such as 4.33 inches at Corpus Christi, Tex., and 2.25 inches at Roswell, N. Mex., on May 23, while a number of stations had more than an inch on the following day. Fairly general rains occurred over a wide belt from Oklahoma and Kansas northeastward to New England on the 23d-24th, but otherwise there was little precipitation in the extensive droughty area east of the Mississippi River.

Maximum temperatures ranged upward into the high 90's from southern Pennsylvania and the Ohio River southward. The highest readings were 100 degrees or more in some localities in the southern Ohio Valley and the interior of the Southeast. On the other hand, the maximum did not reach

90 degrees at any station in Texas and was below 80 degrees in some northwestern sections of the State.

The week as a whole was abnormally warm over the eastern half of the country and in northern sections of the western half. Throughout these areas plus departures from normal were rather uniformly from 6 to 8 degrees. On the other hand, decidedly subnormal warmth prevailed in the southern Rocky Mountain area, western Texas and eastern New Mexico, where locally the week was 10 degrees cooler than normal.

The weekly rainfall was less than half an inch, except very locally, from the Ohio Valley eastward and northeastward and practically no rain occurred from southern Virginia southward and southwestward. However, the western Lake region, upper Mississippi Valley, and a large southwestern area had moderate to heavy rainfall; some stations in northwestern Texas and eastern New Mexico reported weekly falls of 4 to 7 inches. The northern Great Plains, including Montana, had light to moderate showers, but the Pacific Northwest continued dry.

The continued absence of material rainfall, together with high temperatures, has intensified droughty conditions in much of the area from the Mississippi Valley eastward. Local showers provided temporary relief in the Northeast and northern Ohio Valley, but drought-relieving rains were entirely absent over the eastern half of the country where May has been very dry following successive monthly deficiencies in precipitation since last fall.

Cultivated crops have not as yet suffered materially, but some early truck, such as strawberries, and hay, pastures and spring-seeded grains have been badly affected, especially from the central Ohio Valley eastward. In Illinois and Iowa conditions are very spotted with about half of each State in fairly good shape and the other half dry, while most of Missouri and Arkansas are needing rain badly.

In the northern Great Plains strong winds dried the soil rapidly and more moisture is now needed in much of this area, especially South Dakota. On the other hand, heavy rains caused more or less flood damage in the southern Great Plains, where farm work is being retarded by wetness, with dry, sunshiny weather badly needed. From the Rocky Mountains westward conditions remain favorable.

Small Grains.—Winter wheat continues in generally good condition in the principal producing areas, except considerable fly damage is reported in eastern and southern Kansas, some lodging because of rank growth in Oklahoma, and a prevalence of leaf rust in the lower Great Plains. In Texas maturity is being delayed by continued wet weather and rank growth and dry, sunshiny weather is needed generally in the southwestern belt. Harvest has begun locally in southwestern Oklahoma and is expected to begin in the southern counties of the eastern half of Kansas in about two weeks. Wheat has an unusual height in the southern Plains, ranging in Oklahoma, for example, from 36 to 60 inches. In the eastern drought area, while considerable complaint of heading on short straw is noted, no widespread serious damage is apparent. The outlook continues favorable in the far Western States.

In the spring wheat belt high winds dried out the soil rapidly, and, while local showers were beneficial, rain is needed in considerable areas, especially South Dakota and Minnesota, with some late seeding not germinating in the latter State. Oats are generally good, except in the eastern drought section, where they have been seriously affected in many places. Rice seeding is about completed in Arkansas and Louisiana, but rain is needed for germination.

Corn.—Corn planting is nearing completion and stands of early planted are mostly good, but dryness is showing its effect on growth from the Potomac Valley southward. Nearly 90% of seeding has been accomplished in Illinois and about 70% in southern Wisconsin. In Iowa 96% of corn has been planted, 14% more than normal and nine days ahead of average, although about one-fourth of the acreage lies ungerminated in dry soil or has come up unevenly. In the southern Great Plains fields are weedy because of continued wet weather.

Cotton.—Moderate to subnormal temperatures and continued wet weather prevailed in the western cotton belt, but above-normal warmth and dryness characterized the weather in the central and eastern sections. In general, conditions were rather unfavorable for cotton because of continued wetness in the west and some effect of dryness in the eastern States.

In Texas progress was poor in the northwest, with much replanting required because of continued rains, and there are unfavorable reports from the southwest, but elsewhere progress of the early crop is fair; growth is unusually irregular, especially in the south. Dry, sunshiny weather is needed in both Texas and Oklahoma.

The soil is too dry for germination and growth in much of Arkansas and the weekly progress in Tennessee is reported as poor, but general condition fairly good. In the central and eastern portions of the belt progress was reported as poor to fair in Alabama, rather poor in Georgia and fair to good in North Carolina. In South Carolina, because of dryness, germination is slow on clay soils of the north, but progress and condition are still fair in the southern part of the State. A good rain is needed from the Mississippi Valley eastward to the Atlantic Ocean.

The weather bulletin furnished the following resume of conditions in different States:

North Carolina.—Raleigh: Unfavorably hot weather first part, but favorable last half. Lack of rain being felt and drought becoming serious in some sections. Condition and progress of tobacco fair to poor. Progress and condition of cotton fair to good; chopping begun in south. Corn, truck, and gardens mostly in poor condition.

South Carolina.—Columbia: No rain and severe drought in interior; streams and wells low. Very warm days first part further intensified drought; some stations reported absolute highest May temperatures. Crops up at standstill or deteriorating and late planted not germinating. Gardens and pastures in most of interior very poor condition or dried up. Soil too dry for growth or proper development of coastal truck. Wheat and oat harvests in north. Chopping cotton in north where up; not germinating on clay soils; progress and condition still fairly good in south.

Georgia.—Atlanta: No rain of importance and very warm days. Favorable for grain harvest in south and for cultivation in all areas; fields clean. Soil moisture badly depleted, with marked effect on all growing crops and fruit. Corn and cotton rather poor progress; stands fair to poor account drought; chopping cotton in south where first squares appearing.

Florida.—Jacksonville: Favorable temperatures, but no rain of importance and soil drying rapidly. Progress and condition of cotton rather poor. Corn fair. Tobacco, sweet potatoes, and truck suffering from dry weather. Ranges poor. Citrus groves need rain; some wilt and new fruit dropping badly.

Alabama.—Montgomery: Very warm days; no rain of importance and more needed. Progress and condition of cotton fairly good, except some stands poor in north; fields well cultivated. Corn needs rain; condition poor to fair in north, but mostly fair elsewhere. Upland pastures failing; lowlands still mostly fair. Vegetables suffering.

Mississippi.—Vicksburg: Adequate sunshine and generally favorable temperatures. No rain, except locally. Lack of rain being felt, especially on eastern uplands. Cotton chopping mostly good and nearing completion; progress in cultivation good; condition and stands in east locally poor. Progress of corn poor to fair; good cultivation. Progress of gardens and pastures generally poor.

Louisiana.—New Orleans: Favorable temperatures. Farm work well advanced; fields clean and well worked. Scattered showers beneficial, but more rain needed. Progress of cotton excellent; condition good; Chopping good advance; late planted coming to good stands. Progress of corn good; condition fairly good. Good progress in digging potatoes, transplanting sweet potatoes, harvesting oats, and making hay. Planting rice near end.

Texas.—Houston: Favorable temperatures; too much rain in west-central, northwest, and south, but adequate elsewhere. Grain crops, already rank growth, delayed by rain; prospects of winter wheat still excellent in Panhandle. Harvesting oats good progress until halted by rain. Prospects of barley excellent. Some corn to be planted or replanted. Past progress of cotton poor; much replanting in northwest necessary by washing rains; crop in Coastal Bend and lower Valley further delayed and damaged somewhat by additional washing rains; elsewhere early planting fair progress, but dry weather needed for chopping and cultivation; growth unusually spotted, especially in south. Harvesting truck halted in south. Ranges abnormal growth.

Oklahoma.—Oklahoma City: Favorable temperatures. Too much rain in west; washing and flooding locally, with flood damage to crops heavy in Washita and north and south Canadian bottoms and other scattered areas. Oats very good condition. Progress of wheat good, except some lodging; condition good to very good; harvest started in southwest and will be general soon if fields dry. Progress of corn good, except fields

weedy and considerable damage on flooded lowlands; condition mostly good and early planted knee-high. Minor crops very good progress and condition.

Arkansas.—Little Rock: Favorable temperatures, but soil too dry for germination and growth. Good advance in chopping early planted cotton. Progress of corn good and cultivation well advanced, but soil dry and rain badly needed. Harvesting oats under favorable conditions. Wheat heading. Rice planting completed; more rain needed for germination. Potatoes suffering from dryness. Minor crops good condition.

Tennessee.—Nashville: Very warm and no rain, except scattered, light showers. Vegetation suffering account rapid soil drying. Progress of early planted corn fairly good; mostly cultivated; much replanting. Progress of cotton poor; condition fairly good; chopping continues. Condition and progress of wheat fairly good. Tobacco plants undersized and setting irregular. Vegetables, grass, clover, and pastures fair.

THE DRY GOODS TRADE

New York, Friday Night, May 30, 1941

Only moderate activity was witnessed in the markets for dry goods during the past week. Buyers in many instances confined their operations to "fill-in" business on current lines and to checking offerings against their "open-to-buy" positions in an effort to estimate how nearly they could come to keeping their stocks well assorted without running into difficulty on prices. Traders considered it a foregone conclusion that under the emergency powers established by proclamation the Administration will have the right to force any mills to accept orders for cloths they are equipped to manufacture at prices deemed fair by the War Department. It was also taken for granted that the proclamation establishes a legal basis for price fixing. Consequently, there was more or less unsettlement concerning future values. It was generally admitted that prices from now on would respond more to political developments than to the law of supply and demand and that the markets were entering a phase where they will be characterized by increased restrictions on manufacturing and merchandising in order to coordinate the industry in line with defense requirements. Meanwhile, there was considerable talk of a possible slowing down of mill operations in various sections of the country as a result of the drought which has affected mills which depend upon rivers for their power. The lack of water was also expected to hamper operations in finishing mills in New England as well as in the South.

Trading in the wholesale markets was scattered during the week. There were fewer buyers in the markets and their operations for the most part were confined to "fill-in" business. The general undertone of prices, however, continued firm. Buyers inquired for certain print cloths, sheetings and osnaburgs and appeared to be willing to pay premiums for spot and nearby deliveries, but trading as a rule was narrow. Sales of gray goods were of a routine character. According to reports from mills, shipments were being speeded up to customers, and it was claimed that this was partly responsible for the slowing down of demand as a number of buyers were no longer in a position where they were in urgent need of supplies. Ducks were in demand and there were reports that the Navy was seeking bids on approximately 2,300,000 yards of unnumbered and ounce ducks. It was also reported that the bids for this business would be opened by the Bureau of Supplies and Accounts in Washington, D. C. on June 6. It was further stated that mills submitting bids will be asked to furnish information as to the best deliveries they can make. Drills and twills were in fair request with a few sales booked. Trading in rayons continued spotty with prices displaying a strengthening trend owing to the scarcity of supplies. Prices for print cloths were as follows: 39-inch 80s, 10 $\frac{1}{4}$ c.-10 $\frac{1}{2}$ c.; 39-inch 72-76s, 10c.; 39-inch 68-72s, 9c.-9 $\frac{3}{8}$ c.; 38 $\frac{1}{2}$ -inch 64-60, 8c.-8 $\frac{1}{4}$ c., and 38 $\frac{1}{2}$ -inch 60-48s, 7c.

Woolen Goods.—Due to the fact that sellers were awaiting more information from Washington as to what the industry will be called upon to contribute to the national emergency during the remainder of the year, they were reluctant about accepting additional business for civilian account. In fact, both buyers and sellers took time out to weigh the possible effects of President Roosevelt's address, and it was generally agreed that from now on Government orders will take precedence over ordinary civilian requirements. It was also agreed that in all probability there would be a sharp reduction in the amount of goods to be made for commercial usage. In the men's wear division there were a few buyers in the market in search of items such as gabardines and tropical worsteds which were impossible to locate, while other buyers sought to place additional commitments for Fall and found mills reluctant to do business. Owing to their sold-up condition, a number of mills have withdrawn from the market, and some plants which have room for extra orders for delivery during the last quarter, are reserving equipment for defense contracts. On the other hand, demand for women's wear continued to increase with unfilled orders estimated to be around 20,000,000 yards or double what they were a year ago. Blankets were active, and underwear mills continued to operate at capacity.

Foreign Dry Goods.—More activity developed in the markets for linens during the week. Demand improved with the price trend upward. Not only were prices decidedly firm, but concessions were not obtainable. The growing difficulty in securing goods owing to the bombing damage abroad has been responsible for the strength. Trading in burlaps improved with further price gains owing to the tightening shipping situation. Domestically, lightweights were quoted at 9.30c., and heavies at 12.40c.

State and City Department

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News Items

Louisiana—Delivery of State Bonds Awaits Court Action— Unless the procedure is stepped up, a taxpayer's suit attacking validity of an issue of \$6,145,000 by the State of Louisiana apparently will not reach the Louisiana Supreme Court until after its summer vacation to begin June 1 is concluded. Delivery hence would be delayed for that period of time.

Governor Sam H. Jones waived immunity to appear as a witness May 19 in District Judge J. D. Womack's court to testify as to circumstances under which the Board of Liquidation of State Debt ordered sale of the issue to refinance floating debt, pay Confederate pensions and reimburse the State Highway Department for a loan made to the Department of Education.

James H. Morrison, defeated candidate for Governor and counsel of the complaining taxpayer, asserted that the Board was stripped of authority when the reorganization Act was made effective. As alternative should the court sustain the Board's right to act for the State, he contended that the presence of G. T. Owen, executive counsel to Governor Jones, would invalidate its action.

In reply to questions as to necessity of the issue, Governor Jones said a study of the State's fiscal position had been made by Treasurer A. P. Tugwell, Finance Director Martin Close and others, and their report was basis of the decision to sell bonds. His statement also was answer to a question whether a \$3,000,000 increase in revenue could be used to reduce State debt.

Mr. Morrison will have 10 days in which to file brief and the State's answer will be filed in 24 hours thereafter. Judge Womack indicated that the trial court will take "due time" to consider the case.

Massachusetts—31st Edition of Municipal Statistics Issued—Tyler & Co., Inc., of Boston, are distributing the 31st edition of their booklet giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts.

New Jersey—Governor Considers New Methods For Sinking Fund Transactions—Important changes in the procedure governing the purchase and sale of securities for the State Sinking Fund are in prospect, according to a dispatch from Trenton to the Newark "Evening News" of May 23. The changes are said to have been considered at a meeting of the Sinking Fund Commission Tuesday at which Governor Edison insisted that only members of a bond syndicate interest in a \$2,000,000 sale to the State should be entitled to compensation.

The transaction grew out of plans to refund the obligations of the Township of North Bergen. The township arranged with a syndicate headed by B. J. Van Ingen & Co. to sell \$14,988,000 of 3½% bonds.

Part of the arrangement was that the sinking fund exchange \$1,200,000 of the township's bonds for a similar amount of the new issue and that the fund acquire \$800,000 additional. Governor Edison approved this proposal on the condition that the State get the earlier maturities and at such prices that the average yield to the State would be about 3½%.

In reaching the conclusion to approve the purchase by the State, Governor Edison is reported to have been impressed mainly by pleas of Paul F. Cullum, Mayor of North Bergen.

Commissions on the sale to the State are estimated to run between \$9,000 and \$20,000, depending on the maturities selected by the Commission. The Governor's insistence on an average return of 3½% on what the State was to get would materially reduce the syndicate profit.

The Governor's insistence also eliminated, as far as the State is concerned, a Llewellyn Park neighbor, Chichester C. Kerr, who was put forward as an agent for the sale of \$1,000,000 of bonds. The main transaction was arranged by 30 bond dealers with important connections in New Jersey, New York and Philadelphia. Mr. Kerr was not a member of the syndicate.

Mr. Kerr's apparent authority was a letter from B. J. Van Ingen making Mr. Kerr an agent. Several members of the syndicate were opposed to any payments to non-members and insisted that commissions on sales to the State should be divided only among the syndicate in proportion to their contribution to the financing.

When some of the syndicate heard of the possibility of Mr. Kerr being considered by the Commission as agent for the group they had the Governor's attention directed to their objection. These dealers were elated when they heard that the State officers had decided to consider only the syndicate as the selling agency.

Municipal bond specialists of many years' experience hope other important changes will result from the interest that Governor Edison has shown in such proceedings. For decades there have been rumors that only firms that were on good terms with certain State officials could handle purchases or sale for the sinking fund.

Dealers have heard that Governor Edison favors wider publicity for fund transactions, especially sales by the State. Governor Edison and Controller Murray are said to be inclined to give every reputable dealer an opportunity to buy. The two, with Treasurer Albright, compose the Commission.

United States—Defense Activity Brings Cities Some Puzzling Problems—While most of the cities "ordinarily" affected by the national defense program are meeting the new governmental problems in their stride, many difficulties are still unsolved, according to the report of the American Municipal Association.

How to finance increasing costs of normal services and take care of new ones brought on by defense, how to police strikes effectively, how to keep lower-salaried employees from leaving their jobs for private industry, how to widen welfare functions: these typical problems were still without complete answer in May, 1941.

In viewing the finance problem, cities know from the record that during America's participation in the last World War their expenditures increased about 10%, as against a 30% increase for State Governments, and a 25-fold rise for the Federal Government, the report said. For the current period,

municipal finance authorities forecast better tax collections, restricted capital outlays, increased costs of materials and wages, higher interest rates on municipal bonds, and serious budgetary difficulties for boom towns.

Many of these predictions have already materialized, the report said, while on the revenue side, the cities have "little hope" of adding to their income. Cities with defense industries, in fact, are wondering whether they can tax defense industries or housing developments at all when they are owned by governmental agencies. Some cities, called upon to furnish utility services for plants just outside their boundaries, are considering double or triple charge of the usual utility rates.

Most of the boom cities, it was pointed out, have fixed debt limits which do not permit sufficient borrowing to pay for more than a small part of required new water, street, sewage, school and other facilities; other cities are subject to tax limitation; and some of them remember their financial plight after heavy borrowing during the first World War.

Although little specific data are available on the increase in costs of municipal supplies, New York City's purchasing agent reported an advance in price of such items as manila rope, drugs, dressings and chemicals. Personnel expenditures are going up, as public employee groups seek higher wages in anticipation of higher living costs, while wages offered by private industry provide competition to local government pay.

The handling of strikes—occurring in part as a result of the defense "boom"—is a problem in several cities, and there is little good experience for police administrators to draw on, the report said. The National Guard, called into Federal military service, is no longer available for acute situations, leaving the entire responsibility to local police forces.

The need is arising for community welfare services to aid draftees and their families on personal problems, help widen recreation programs in towns visited by service men, and perform similar functions.

To get the defense job done properly, the report concluded, representative American city officials feel that the three levels of government must assume their respective responsibilities more effectively, and that a well-defined pattern for action must be set up. In order to avoid excessive overlapping and unnecessary confusion as to programs, the results of all planning of defense measures, and especially recommendations for local action, should be channeled through one designated Federal agency down to the State and local governments, the report said.

U. S. Supreme Court Upholds Regulation of State Primaries—The United States Supreme Court ruled on May 26 that State primaries and nominating conventions are subject to Federal regulations the same as general elections. There was no disagreement over the Constitutional right of Congress to legislate against corruption in primaries, but the Court divided, 4 to 3, on the question of whether Congress actually had done so in a broad 1870 statute making it a crime to deprive a citizen of his Constitutional rights.

A special dispatch from Washington to the New York "Times" of May 27 reported in part as follows on the Court's findings:

Complete Congressional power to regulate primary elections for the nomination of candidates for Federal offices was upheld by the Supreme Court today in a 4 to 3 decision overturning a principle laid down twenty years ago by former Justice McReynolds when the court refused to sustain the conviction of Truman H. Newberry for irregularities in his Senatorial campaign.

The majority opinion, written by Justice Stone, was viewed here as having great potential significance in coming primary elections.

Justice Douglas submitted a dissent, shared by Justices Black and Murphy, in which the trio conceded Congressional right to deal with primaries, but declared that Congress "through the years" had refused to intrude in this field.

"This court is legislating," Justice Douglas said of the majority opinion. Chief Justice Hughes did not participate today, as he was counsel for Senator Newberry and argued in his behalf before the Supreme Court in 1921.

Authorities on election procedure viewed the Stone decision as one of the most vital ever laid down regarding primaries. They even saw under it the possibility of abolishing the poll tax in Southern States, perhaps eventually finding a road to the direct mandatory primary for the selection of the candidates for President and Vice-President and also a diminution of the often criticized convention system.

The decision reversed the action of a Federal judge in Louisiana who dismissed indictments against five New Orleans election officials accused of ballot alteration and fraudulent vote counting. The defendants maintained that a primary is not an "election" within the meaning of the Constitution, but is merely a "method by which party adherents agree upon candidates," but Mr. Stone brushed aside their argument.

"The words of Sections 2 and 4 of Article I (of the Constitution), read in the sense which is plainly permissible and in the light of the Constitutional purpose," Mr. Stone stated, "require us to hold that a primary election which involves a necessary step in the choice of candidates for election of representatives in Congress, and which in the circumstances of this case, controls that choice, is an election within the meaning of the Constitutional provision and is subject to Congressional regulation as to the manner of holding it."

Bond Proposals and Negotiations

Alabama Municipals
STEINER, ROUSE & Co.
 Members New York Stock Exchange
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ALABAMA

HOMEWOOD, Ala.—BOND TENDERS INVITED—The First National Bank of Birmingham, as sinking fund agent and depository for Homewood, states that the city has directed it to notify holders of the general refunding 3%-5% first series bonds, and improvement refunding 3%-5% second series bonds, all dated Jan. 1, 1938, and maturing Jan. 1, 1968, that the city will receive sealed tenders of the bonds at the above bank until June 25, at noon (CST), and will at such time purchase sufficient bonds of each series to exhaust a sinking fund deposit of \$15,000 for each series.

MARION, Ala.—BONDS OFFERED TO PUBLIC—A \$171,000 issue of 3¼% semi-ann. gen. obligation secured ref. bonds is being offered by Marx & Co. of Birmingham, for general investment. Denom. \$1,000. Dated May 1, 1941. Due May 1, as follows: \$1,000 in 1942 to 1944, \$2,000 in 1945 to 1950, \$3,000 in 1951 to 1961, and \$4,000 in 1962 to 1967. Prin. and int. payable at the First National Bank, Mobile. The last \$26,000 bonds maturing in addition to being general obligations of the city, will also, according to counsel, have the privilege of forcing the levy of an additional 5-mills tax for their sole benefit against the full value of all property located within the corporate limits of the city. Legality approved by Bradley, Baldwin, All & White of Birmingham.

ARKANSAS

ROGERS, Ark.—BOND SALE DETAILS—The City Clerk states that the \$18,000 sewer bonds sold to the American National Bank of Rogers, at par—V. 152, p. 3376—were purchased as 3s, payable (M-S). Dated March 1, 1941. Due on March 1 as follows: \$500 in 1942 to 1945, \$1,000 in 1946 to 1955, and \$1,500 in 1956 to 1959.

CALIFORNIA

CALIFORNIA, State of—CONTROLLER REPORTS ON FINANCES—The State's cash receipts aggregated \$176,615,271.66, during the period July 1, 1940 to April 30, 1941. This, added to a cash balance of \$10,952,234.46 from the previous fiscal year, gave the State \$187,567,506.12, less cash disbursements of \$146,200,329.66, leaving the State with a cash balance of \$41,367,176.46 as of April 30, 1941, according to State Controller Harry B. Riley's compilation of general fund statistics.

Registered warrants issued in the period July 1, 1940 to April 30, 1941 totaled \$72,652,286.25, plus \$90,417,612.55 outstanding at the close of the previous fiscal year. During this period \$65,363,061.14 were called for payment, leaving the State with \$97,706,837.66 outstanding on April 30.

CALIFORNIA, State of—WARRANTS SOLD—An issue of \$2,398,199.82 general fund registered warrants was offered for sale on May 26 and was awarded to R. H. Moulton & Co. of Los Angeles, at 0.50%, plus a premium of \$1,717. Dated May 29, 1941. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. (Lindsay), Calif.—BOND FUNDS DEPOSITED—The U. S. District Court, Southern District of California, Northern Division, is said to have announced recently that funds are on deposit with the Security-First National Bank, Los Angeles, acting as disbursing agent for the court, for the payment of 59.978 cents on the dollar on bonds of the above district, pursuant to the plan of debt composition confirmed by the court. Bonds are to be presented for payment within 30 days after May 13, 1941.

SAN BUENAVENTURA, Calif.—BOND OFFERING—It is stated by Grace Woodruff, City Controller, that she will receive sealed bids until June 9, at 5 p. m. (to be opened at 7:30 p. m.) for the purchase of a \$95,000 issue of fire department improvement of 1941 bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1941. Denom. \$1,000. Due \$5,000 June 1, 1942 to 1960. Payable in lawful money at the City Treasurer's office. Issue pursuant to an Act of the Legislature entitled "An Act Authorizing the Incurring of Indebtedness, by Cities, Towns and Municipal Corporations for Municipal Improvements, and Regulating the Acquisition, Construction or Completion thereof," which became a law Feb. 25, 1901, and acts amendatory thereof and supplementary thereto. The bonds are a direct liability of the whole city, and were authorized at an election held on April 8, 1941, by a vote of 1,509 to 571. All bids will be construed to include accrued interest on the bonds to date of delivery thereof. The approving opinion of O'Melveny & Myers of Los Angeles, as to the legality of the bonds will be furnished to the successful bidder by the city. Enclose a certified check for 3% of the par value of the bonds bid for, payable to the City Controller.

SOUTH GATE ACQUISITION AND IMPROVEMENT DISTRICT NO. 4 (P. O. South Gate), Calif.—BOND CALL—Louise Workman, City Treasurer, is calling for payment at par and accrued interest on July 2, refunding bonds numbered from 148 to 191, and 197 to 202. The sum of \$51,500 has been made available by the City Treasurer to pay principal and interest on said bonds to the next interest payment date, July 2.

COLORADO

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—BONDS SOLD—An \$11,000 issue of 2½% funding bonds has been purchased by Oswald F. Benwell of Denver. Denom. \$1,000. Dated May 1, 1941. Due \$5,000 on Nov. 1 in 1942 and 1943, and \$1,000 in 1944; the final \$1,000 being optional on and after Nov. 1, 1941. Prin. and int. (M-N) payable at the office of the County Treasurer in Alamosa. Legality to be approved by Myles P. Tallmadge of Denver.

COLORADO STATE COLLEGE OF EDUCATION (P. O. Greeley), Colo.—BOND OFFERING DETAILS—In connection with the offering scheduled for 10 a. m. on May 29, of the \$100,000 not to exceed 3% semi-ann. refunding, series A bonds, it is stated that these bonds, noted in our issue of May 24—V. 152, p. 3376—are more fully described as follows: Dated July 1, 1941. Denom. \$1,000. Due July 1, as follows: \$6,000 in 1942 to 1945, \$7,000 in 1946 to 1950, \$8,000 in 1951 to 1954, and \$9,000 in 1955. Redeemable in inverse numerical order at any time on 30 day's published notice, until July 1, 1943, at 103 plus accrued interest and thereafter at 102 plus accrued interest. Prin. and int. payable at the Controller's office.

CORTEZ, Colo.—BONDS AUTHORIZED—The Town Council is said to have passed an ordinance calling for the issuance of \$17,000 not to exceed 4% water extension bonds.

MONTROSE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montrose), Colo.—BONDS VOTED—At the election held on May 5 the voters are said to have approved the issuance of the \$14,000 school bonds that were sold subject to the outcome of the election, as noted previously—V. 152, p. 2738.

WRAY, Colo.—BONDS SOLD—It is reported that \$45,000 2½% electric light revenue refunding bonds have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Dated July 1, 1941. Due on Jan. 1 as follows: \$6,000 in 1942 to 1945, and \$7,000 in 1946 to 1948; callable at 102½ in inverse ratio on and after July 1, 1944.

CONNECTICUT

BRIDGEPORT, Conn.—NOTE OFFERING—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (DST) on June 3 for the purchase of \$650,000 not to exceed 1% interest short-term notes. Dated June 16, 1941. Bidders to name denom. desired. Due June 15, 1942. Principal and interest payable in lawful money at the City Treasurer's office. A certified check for 2% of the notes bid for, payable to order of the City Treasurer, is required. The notes will be prepared under the supervision of the Bridgeport-City Trust Co. of Bridgeport and they will certify as to the genuineness of the signatures of the officials and the seal impressed on the notes. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston. Notes are valid and binding general obligations of the city and for the payment of principal and interest thereof, the city has power to levy ad valorem taxes without limit as to rate or amount (except as to certain classes of property such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of the city and taxable by it. If desired, the purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the city on the Grand List of 1940. Notes are exempt from the statutory 5% debt limitation. They are exempt from present Federal income taxes and from taxes of the State of Connecticut. They are legal investments for savings banks in that State.

NEW BRITAIN, Conn.—BOND OFFERING—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids at the Mayor's office until 11:30 a. m. (DST) on June 3 for the purchase of \$100,000 1½% coupon sewer funds bonds, 17th series, first issue. Dated May 1, 1941. Denom. \$1,000. Due May 1 as follows: \$6,000 from 1943 to 1947, incl. and \$5,000 from 1948 to 1961, incl. Principal and interest (M-N) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain, at holder's option. The bonds are general obligations of the city, and all taxable property therein will be subject to levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

DELAWARE

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE—The \$500,000 coupon county airport bonds offered May 27—V. 152, p. 3055—were awarded to the First Boston Corp., New York, and Schmidt, Poole & Co., Philadelphia, jointly, as 1½s, at a price of 101.0465, a basis of about 1.14%. Dated June 1, 1941 and due \$25,000 annually on June 1

from 1942 to 1961, incl. The bankers reoffered the bonds at prices to yield from 0.20% to 1.20%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Lazard Freres & Co. and Dick & Merle-Smith	1¼%	100.1602
Bankers Trust Co. of New York and Harriman Ripley & Co., Inc.	1¼%	100.109
Halsey, Stuart & Co., Inc., and W. H. Newbold's Son & Co.	1¼%	100.096
Harris Trust & Savings Bank and Francis I. du Pont & Co.	1¼%	100.09
Smith, Barney & Co. and Laird, Bissell & Mead	1½%	100.902
Phelps, Fenn & Co., Inc., Eastman, Dillon & Co. and Butcher & Sherrerd	1½%	100.647
Lehman Brothers, Charles Clark & Co. and Alex. Brown & Sons	1½%	100.569

SUSSEX COUNTY (P. O. Georgetown), Del.—PLANS BOND ISSUE—County plans to issue \$25,000 land purpose bonds to be used for defense purposes. Bill authorizing the bond issue was signed by Governor Walter W. Bacon on May 12.

FLORIDA MUNICIPAL BONDS

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FLORIDA

DELRAY BEACH, Fla.—BONDS VALIDATED—A final decree validating \$352,350 bonds, series B, to refund delinquent interest on bond issues of the above city, which had been unpaid and had accrued up to July 1, 1938, was signed by Circuit Judge C. E. Chillingworth, according to recent press reports.

The new issue of bonds will be dated July 1, 1940, and will have the same rate of interest as the A bonds as well as take the same standing in every respect. Both issues of bonds carry the interest rate of 2% for the five-year period, July 1, 1940, to July 1, 1945. The interest for the next five-year period will be 2½%.

Completion of the Supreme Court proceedings, which will likely take place about June 1, will complete the refunding program of the City of Delray Beach undertaken over two years ago with Thomas M. Cook & Co., of West Palm Beach, as refunding agents.

The bonded debt of the City of Delray Beach will be about \$1,350,000 with interest payments amounting to 2% yearly or \$27,000 for the coming five years. Previous to the present refunding program, the debt had been in default since 1928.

FLORIDA, State of—REPORT ON MUNICIPAL FINANCE LEGISLATION—The following information is taken from the May issue of "Florida Municipal Bonds," published by A. B. Morrison & Co. of Miami:

Florida municipal bond prices have, on the whole, changed only slightly during the past month. Volume has been relatively small. New issues have gone only fairly well, with fairly substantial amounts still unsubscribed. Because of the new gas tax laws discussed below, road bonds of counties and road districts have strengthened very decidedly.

Following Governor Holland's recommendations, the Legislature has passed several Acts which change radically the entire set-up regarding the gasoline tax. In view of their importance to the holders of Florida bonds, we are discussing this legislation briefly. We will be very glad to furnish detailed information on request.

Of the five bills pertaining to the gas tax, the most important calls for a constitutional amendment to be voted on in November, 1942, and, if carried, to take effect on Jan. 1, 1943, for a period of 50 years thereafter. Briefly, this amendment continues the gas tax in the same relative proportions as at present, but reduces the amount allocated to counties for debt service from 3 cents to 2 cents. Under the amendment, the State Board of Administration has been granted additional powers. It will have authority to issue refunding bonds for outstanding bonds or interest thereon and to secure these by a pledge of anticipated receipts from the gas tax allocated to the particular county. It is also given authority to issue, sell or exchange, on behalf of any county or road district for the sole purpose of retiring its road bonds, gas tax anticipation certificates bearing not over 3% interest. The most radical provision is that the Board may use the sinking funds of any county or district to purchase matured or maturing bonds of any county or district participating in the gas tax, providing the price does not exceed par. Any investment so made shall bear 3% interest.

The object of this amendment is to pledge definitely the gas tax for road bonds. It is figured that in the 50-year period mentioned, there will be enough money from the gas tax to take care of all outstanding road obligations, principal and interest. Where the gas tax is not sufficient to meet maturing principal and interest in any particular county, the Board will buy in such maturing bonds, using the surplus funds in any other county. In other words, in effect, all the money is dumped in a common pot and the road bonds all serviced from that. Probably no ad valorem tax will be levied for road bonds excepting, perhaps, in a few counties.

The other Acts mentioned above provide for one thing continuing the gas tax to those counties where it has now expired. To bridge the period from July 1, 1941 to Jan. 1, 1943, when the amendment, if carried, will go into effect, another Act allocates the gas tax at the rate of 2 cents instead of 3 cents, but specifies the amounts shall not be less than the 1938 allocation. This is approximately 15% less than the 1940 allocation. A final Act continues the allocation at the present 3 cents if the amendment fails to carry.

HAINES CITY, Fla.—BOND TENDERS INVITED—It is stated by Paul D. Joyce, City Clerk, that he will receive tenders until July 2, at 8 p. m., of refunding bonds, issue of 1938, under the plan of debt composition.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tampa), Fla.—BOND CALL—It is stated by Charles H. Pent, Clerk of the County Board of Commissioners, that refunding bonds of the following districts are called for payment on July 1, at par and accrued interest evidenced by coupons due on July 1, 1941, on presentation with all subsequent unmatured coupons attached, at Manufacturers Trust Co., New York City:

Northeast Tampa Special Road and Bridge District, bonds Nos. 1 to 970. Special Road and Bridge District No. 5, bonds Nos. 1 to 1275. North Tampa Special Road and Bridge District, bonds Nos. 1 to 373. Dated July 1, 1938. Due July 1, 1968.

LEE COUNTY (P. O. Fort Meyers), Fla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 4, by H. M. Stringfellow, Chairman of the Board of County Commissioners, for the purchase of a \$380,000 issue of 4% coupon road and bridge refunding bonds. Interest payable J-J. Denom. \$1,000. Dated July 1, 1940. Due July 1, as follows: \$19,000 in 1942, \$55,000 in 1943 to 1945, \$60,000 in 1946 to 1948, \$6,000 in 1949 and \$10,000 in 1952. Issued in accordance with the laws of the State, having been validated and confirmed by decree of the Circuit Court of the county. The Board of County Commissioners reserves the right to reserve from such sale the earliest maturing of said bonds to the extent of 75 bonds; such sale to be made to the bidder making the most advantageous bid. All bids must provide for the accrued interest on the bonds and the Board reserves the right to sell the whole or any part of the bonds and reject any and all bids and conduct an oral auction thereof for any and all comers after the opening of sealed bids and to otherwise sell the bonds as is provided by law. Each bidder is required to furnish a bidder's bond to the approval of the Board, or at the option of any bidder a certified check payable to the Board without any condition or qualifications endorsed thereon, in a sum of not less than 2% of the amount of the bid as evidencing good faith and as a guarantee that the bid will be complied with. Certified checks, if such be used, of the successful bidder, will be applied to the credit of the purchaser; or in case of failure to comply with bid, such check or bond and the amount thereof shall be forfeited to the county as liquidated damages by it sustained by failure to comply with such bid. Each bid shall

state the amount of the bonds bid therefor and the respective numbers of such bonds, when the bid will be complied with and where delivery of the bonds shall be made. Bonds are numbered from 100 to 763 (all numbers both inclusive).

MONROE COUNTY (P. O. Key West), Fla.—BOND AWARD DEFERRED—It is stated by Ross C. Sawyer, Clerk of the Circuit Court, that the only bid received for the \$40,000 airport bonds offered on May 22—V. 152, p. 2587—has been taken under consideration, the decision to be made on June 5.

PUNTA GORDA, Fla.—CERTIFICATES OF DEPOSIT ASKED—It is stated by John Hagan Sr., City Clerk, that he will receive sealed offerings of certificates of deposit that have been issued by the First National Bank of Chicago, pursuant to the plan of composition for the above city, until 11 a. m. on June 16.

WINTER GARDEN, Fla.—BONDS PURCHASED—In connection with the call for tenders of general refunding bonds, it is stated by E. M. Tanner, City Clerk, that the city purchased six bonds, at 90 plus interest.

GEORGIA

GEORGIA, State of—LOCAL BOND SALE CONTRACTS—It is stated by Brooke Tindall & Co. of Atlanta, have contracted to purchase the following bonds, subject to approval by the voters at the general election on June 3:

\$30,000 Catoosa County 3% semi-ann. funding bonds.
 150,000 Cobb County 2½% semi-ann. funding bonds.
 27,500 Evans County 4% semi-ann. funding bonds.
 65,000 Jeff Davis County 3½% semi-ann. funding bonds.
 85,000 Oglethorpe County 4% semi-ann. funding bonds.
 600,000 Walker County 3% semi-ann. funding bonds.
 \$12,500 Adrian Consolidated School District 5% semi-ann. refunding bonds.
 5,000 Claxton 5% semi-annual refunding bonds.
 19,000 Excelsior Consolidated School District 5% semi-ann. refund. bonds.
 12,000 Sanday Cross Consolidated School District 6% semi-annual refunding bonds.
 20,000 Stone Mountain 4% semi-annual refunding bonds.
 23,000 Wrightsville Consolidated School District 4½% semi-annual refunding bonds.
 44,500 Cochran 3½% semi-annual refunding bonds.
 31,000 Dade County 4% semi-annual refunding bonds.
 14,500 Hazlehurst 5% semi-annual refunding bonds.

HAWAII

HONOLULU (City and County), Hawaii—BOND OFFERING—It is stated by D. L. Conkling, Treasurer of the city and county, that he will receive sealed bids until 8:30 a. m. on June 19, for the purchase of a \$250,000 issue of 2½% Board of Water Supply revenue coupon bonds. Interest payable J-D. Dated June 20, 1941. Denom. \$1,000. Due \$10,000 June 20, 1946 to 1970. Bids will also be received at the office of the Chemical Bank & Trust Co., New York, up to 2 p. m. on said date. Prin. and interest payable at the office of the Treasurer of the city and county of Honolulu, or at the Chemical Bank & Trust Co., New York. Said bonds and the interest thereon are payable solely from the revenues of the Board of Water Supply of the city and county of Honolulu derived from the operation of the water works plant and system of said board, which revenues are pledged to the payment of the bonds. Said bonds do not constitute a debt of the Board of Water Supply or of the city and county of Honolulu within the meaning of any limitation of law. By the resolution authorizing the issuance of the bonds and in pursuance of the statutes authorizing the bonds, the board binds itself to pay from the gross revenues of the water plant and system the principal of and interest on the bonds of this issue. Said bonds have a prior and paramount lien on the gross revenues of the water plant and system over and ahead of all bonds of any issue payable from said revenues which may be subsequently issued, subject only to the prior charges against the revenues for the cost of operating and maintaining the plant and to pay and discharge notes, bonds or other obligations and interest thereon for the payment which the revenues are or shall have been pledged, charged or encumbered. By the resolution the board binds itself to prescribe and collect reasonable rates, fees or charges for the services, facilities and commodities of the water plant and system and to revise such rates, fees or charges whenever necessary so that such water plant and system shall be and remain self-supporting. The rates, fees and charges prescribed are required to be such as will produce revenue at least sufficient to pay the expense of operation and maintenance and the amounts necessary to pay and discharge notes, bonds or other obligations and interest thereon for the payment of which the revenues are or shall have been pledged, charged or encumbered for this issue. The bonds and income thereon are exempt from all State, county and municipal taxation, except inheritance, transfer and estate taxes. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal court, or shall be taxable by the terms of any Federal law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The bonds will be passed upon as to their legality by Thompson, Wood & Hoffman of New York, and successful bidders will be furnished with the approving opinion of said attorneys that the bonds are legal and valid obligations of the Board of Water Supply of the city and county of Honolulu, payable as aforesaid, and unless the situation referred above arises, are exempt from taxation. Each bid should set out clearly the total par value of the bonds desired and the amount, together with accrued interest to date of delivery, the bidder offers to pay therefor. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for. The bonds will be delivered as may be mutually agreed upon by the purchaser and the Board of Water Supply. Pending the delivery of definitive bonds an interim receipt may be issued to the purchaser by the Board of Water Supply. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer.

IDAHO

JEROME AND LINCOLN COUNTIES, JOINT INDEPENDENT SCHOOL DISTRICT NO. 33, CLASS A (P. O. Jerome), Idaho—BOND CALL—It is stated by D. Summers, Treasurer of the Board of Trustees, that refunding bonds Nos. 7 to 15, in denominations of \$10,000, No. 16, for \$2,000, Nos. 17 and 18, for \$10,000, and No. 19, for \$2,000, aggregating \$114,000, with interest at 4.85%, are being called for payment on July 1, at their face value and accrued interest to that date, at Jerome, or the Department of Public Investments, Boise. Dated May 1, 1931. Due on April 30, 1951, callable on April 30, 1941.

JEROME AND LINCOLN COUNTIES, JOINT INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 33 (P. O. Jerome), Idaho—BOND SALE—The \$100,000 semi-ann. refunding bonds offered for sale on May 23—V. 152, p. 3222—were awarded to Boettcher & Co. of Denver, and Sudler, Wegener & Co. of Boise, jointly, paying a price of 100.13, on the bonds divided as follows: \$47,000 as 1½s, due on July 1 on 1942 to 1946, the remaining \$53,000 as 1½s, due in July 1 in 1947 to 1951. The First Security Trust Co. of Salt Lake City, and Edward L. Burton & Co. of Salt Lake City, bidding jointly, were second, offering 100.66 for 1½s. Third best, was the State of Utah, bidding par for 2½s.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Kimberly), Idaho—BOND ELECTION—The issuance of \$35,000 2½% construction bonds will be submitted to a vote at an election scheduled for June 3, it is reported.

ILLINOIS

BEDFORD PARK PARK DISTRICT (P. O. Argo), Ill.—BOND ELECTION—An election will be held June 26 on the question of issuing \$15,000 park improvement bonds.

CHICAGO, Ill.—WANTS LEGISLATURE TO AUTHORIZE \$17,000,000 BOND ISSUE—City Comptroller R. B. Upham, at the request of Mayor Kelly, had bills drawn for presentation to the State Legislature permitting the issuance without a referendum of \$17,000,000 bonds to pay unpaid bills and a large number of outstanding judgments. The proposal would result in substantial savings to the city, it was said.

CHICAGO, Ill.—\$200,000 BONDS CALLED FOR REDEMPTION—City Comptroller R. B. Upham announces that various numbered 3% refunding of 1937 bonds, selected by lot, aggregating \$200,000, are called for payment on July 1 at par and interest. Dated Jan. 1, 1937. Principal and interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York City.

CHICAGO SANITARY DISTRICT, Ill.—BOND OFFERING—James J. Sullivan, District Secretary, will receive sealed bids until 11 A. M. (DST) on June 5 for the purchase of \$4,000,000 not to exceed 3½% interest series 2 sewage treatment construction bonds. Dated June 1, 1941. Denom. \$1,000. Due July 1, 1960. Optional as follows: \$210,000 on Jan. 1 in years 1943 to 1960 incl. and \$220,000 July 1, 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the District Treasurer's office. The bonds may be registered as to principal. The bonds are payable from ad valorem taxes to be levied upon all of the taxable property within the boundaries of the district without limitation as to rate or amount. The purchaser must give to the Retirement Board of The District Employees Annuity and Benefit Fund an option to be exercised by July 1 to buy \$100,000 of the bonds consisting of 100 bonds—optional July 1, 1945, at the same average price as paid by the purchaser for the bonds. The bonds will be delivered at the City as soon after July 1 as is practicable and the purchaser must be prepared to pay for the bonds in Federal Reserve Funds payable in Chicago on the date of delivery of the bonds and each proposal must be so conditioned. The printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Enclose a certified check for \$80,000, payable to the District.

BOND CALL—Frank O. Birney, District Treasurer, calls for payment on July 1, 1941, the following district bonds: \$2,100,000 4% series B refunding of 1935, \$50,000 2½% series C refunding of 1940, and \$214,000 2½% series one construction bonds. The bonds should be presented for payment at the First National Bank, Chicago.

CLINTON, Ill.—BOND OFFERING—Harry L. Bean, City Clerk, will receive sealed bids until 7:30 P. M. on June 2 for the purchase of \$35,000 3% bonds, divided as follows:

\$5,000 fire truck bonds. Due May 15 as follows: \$1,000 in 1943; \$2,000 in 1944 and \$1,000 in 1945 and 1946.
 20,000 land purchase and improvement bonds. Due \$5,000 yearly on May 15 from 1952 to 1955 incl.

10,000 library bonds. Due \$2,000 yearly on May 15 from 1947 to 1951 incl.

All of the bonds will be dated May 15, 1941. All of the bonds were authorized at an election on May 20 and an ordinance adopted by the City Council on March 31 last provides for a direct annual tax for the payment of principal and interest.

EUREKA, Ill.—BOND ISSUE DETAILS—The \$70,000 3% water revenue bonds sold earlier in the year to Benjamin Lewis & Co. of Chicago, at a price of 100.21—V. 152, p. 293—are dated June 1, 1941, in \$1,000 denoms. and mature Jan. 1 as follows: \$2,000, 1943 to 1950 incl.; \$3,000 from 1951 to 1964 incl. and \$4,000 from 1965 to 1967 incl. Prin. and int. payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

HEYWORTH SCHOOL DISTRICT, Ill.—BONDS VOTED—The voters on May 10 authorized an issue of \$6,500 building bonds.

JOLIET, Ill.—BONDS AUTHORIZED—City Council recently authorized an issue of \$25,000 water system revenue bonds.

LAGRANGE, Ill.—BONDS UNSOLD—H. H. Mitchell, Village Clerk, reports that an issue of \$50,000 property purchase bonds authorized at a referendum remain unsold.

QUINCY, Ill.—BOND SALE—The \$250,000 judgment funding bonds offered May 26—V. 152, p. 3222—were awarded to the Illinois National Bank of Quincy as 1½s, at par plus a premium of \$867.50, equal to 100.347, a basis of about 1.22%. Dated June 1, 1941 (not May 1, 1941, as originally announced), and due Nov. 1 as follows: \$10,000 from 1943 to 1949, incl.; \$15,000, 1950 to 1957, incl.; and \$20,000 from 1958 to 1960, incl. Principal and interest (M-N) payable at the City Treasurer's office, rather than at the Comptroller's office. Second high bid of 100.093 for 1½s was made by the First National Bank of Chicago.

ROCK ISLAND, Ill.—PROPOSED BOND ISSUE—The Board of Aldermen recently passed a resolution calling for an issue of \$120,000 swimming pool revenue bonds.

UNIVERSITY OF ILLINOIS (P. O. Chicago), Ill.—BOND SALE—The \$921,000 building revenue bonds offered May 24—V. 152, p. 3377—were awarded to a group headed by the Milwaukee Co. of Milwaukee, on a net interest cost basis of 2.09%, as follows: \$576,000 2½s, due \$21,000 Nov. 1, 1941; \$30,000 May 1 and Nov. 1, 1942; \$30,000 May 1 and \$35,000 Nov. 1, 1943; \$35,000 May 1 and Nov. 1 from 1944 to 1948 incl.; \$40,000 May 1 and Nov. 1, 1949; \$345,000 2s, due \$40,000 May 1 and Nov. 1 from 1950 to 1953 incl. and \$25,000 May 1, 1954.

UNIVERSITY OF ILLINOIS, Illinois—Other members of the successful group were: Farwell, Chapman & Co.; Charles K. Morris & Co.; Martin, Burns & Corbett, and D. T. Richardson & Co. Price paid was 100.119. The bonds were re-offered from a yield of 0.25% to a price of 99.

WAPELLA, Ill.—BONDS VOTED—At an election on May 14 the voters authorized an issue of \$18,000 road improvement bonds.

INDIANA

BURLINGTON TOWNSHIP (P. O. Burlington), Ind.—BOND OFFERING—Jean Beck, Township Trustee, will receive sealed bids until 10 a. m. (CST) on June 10 for the purchase of \$9,000 not to exceed 4% interest coupon community building bonds. Dated June 1, 1941. Denom. \$900. Due \$900 on Jan. 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the civil township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder at the expense of the township.

EAST CHICAGO, Ind.—BOND SALE—The \$319,000 series B refunding bonds offered May 26—V. 152, p. 3377—were awarded to Paine, Webber & Co. of Chicago. Dated June 1, 1941 and due Dec. 1 as follows: \$7,000 in 1947, 1948 and 1949; \$10,000, 1950; \$25,000 in 1951 and 1952; \$26,000 from 1953 to 1955 incl. and \$32,000 from 1956 to 1960 incl.

C. F. Childs & Co. and Paul H. Davis & Co., both of Chicago, also participated in the purchase of the loan, the bid being par plus a premium of \$1,597.50, equal to 100.50 for 2½s, a basis of about 2.21%. Other bids:

Bidder	Int. Rate	Prem.
Harriman Ripley & Co., Inc.	2¼%	\$985.75
City Securities Corp.	2¼%	\$65.75
McNurlen & Huncilman	2½%	2,264.90
Provident Savings Bank & Trust Co.	2¼%	5,167.80

JEFFERSON TOWNSHIP (P. O. Hagerstown), Ind.—BOND OFFERING—Albert Bland, Township Trustee, will receive sealed bids until 1 p. m. on June 23 for the purchase of \$4,500 3% general funding bonds of 1941. Dated July 1, 1941. Due \$450 July 1, 1942; \$450 Jan. 1 and July 1 from 1943 to 1946 incl. and \$450 Jan. 1, 1947. Prin. and int. (J-J), payable without exchange or registration at the Union Trust Co., Hagerstown. Bidder will be required to pay accrued interest from July 1, 1941 to day of delivery of bonds should this be necessary. Bonds will be direct obligations of the township. One copy of transcript of proceedings duly certified will be delivered to the purchaser without cost. No deposit is required with bid.

FORT WAYNE, Ind.—BONDS OFFERED FOR PUBLIC INVESTMENT—The Weil, Roth & Irving Co. of Cincinnati is offering for public investment \$489,000 2½% sewage works revenue refunding bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due Aug. 1 as follows: \$157,000 in 1966; \$163,000 in 1967 and \$169,000 in 1968. Callable on and after Aug. 1, 1946, at par. Prin. and int. (F-A) payable at the Dime Trust & Savings Bank, Fort Wayne. These bonds were issued under authority of Section 48-4301 of the State Statutes, as amended, and are in the opinion of counsel, valid legally binding obligations of the city, payable solely from revenues derived from the operation of the sewerage system. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

The bonds were sold to an account which included, in addition to Weil, Roth & Irving Co., the following: Paine, Webber & Co., McDougal & Condon, both of Chicago, and Magnus & Co. of Cincinnati.

BOND CALL—Louis F. Crosby, City Comptroller, announces that 3½% sewage works revenue bonds Nos. 2512 to 2668 payable Aug. 1, 1966; Nos. 2669 to 2831 payable Aug. 1, 1967, and Nos. 2832 to 3,000, incl., payable Aug. 1, 1968, are called for payment on Aug. 1, 1941, at the face value thereof plus accrued interest, on presentation at the Lincoln National Bank & Trust Co., Fort Wayne. Interest ceases on Aug. 1, 1941. Bonds are dated Aug. 1, 1938 and in \$1,000 denoms.

GRIFFITH, Ind.—BOND SALE—The \$16,000 school building bonds offered May 26—V. 152, p. 3222—were awarded to F. J. Brophy & Co., of Chicago, as 2s, at par plus a premium of \$109, equal to 100.681, a basis of about 1.91%. Dated May 1, 1941 and due as follows: \$500, July 10, 1942; \$500, Jan. 10 and July 10 from 1943 to 1957 incl. and \$500, Jan. 10, 1958. Second high bid of 100.409 for 2s was made by McNurlen & Huncilman, of Indianapolis.

GRIFFITH SCHOOL TOWN, Ind.—BOND SALE—The \$13,000 school building bonds offered May 26—V. 152, p. 3222—were awarded to F. J. Brophy & Co. of Chicago, as 2s, at par plus a premium of \$92, equal to 100.707, a basis of about 1.89%. Dated April 1, 1941 and due as follows: \$500, July 20, 1942; \$500, Jan. 20 and July 20 from 1943 to 1954 incl. and \$500, Jan. 20, 1955. Second high bid of 100.403 for 2s was made by McNurlen & Huncilman of Indianapolis.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING—John Delph, County Auditor, will receive sealed bids until 10 a. m. (CST) on June 9, for the purchase of \$9,000 not to exceed 4% interest bridge bonds. Dated June 20, 1941. Denom. \$1,000. Due \$1,000 July 1, 1942; \$1,000 Jan. 1, and July 1 from 1943 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. The bonds will be direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein.

MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—BOND SALE—The \$55,000 Culver Union Hospital bonds offered May 26—V. 152, p. 3056—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1s, at par plus a premium of \$214, equal to 100.389, a basis of about 0.89%. Dated May 15, 1941 and due as follows: \$5,000 July 15, 1942, and \$5,000 Jan. 15 and July 15 from 1943 to 1947, incl. The Indianapolis Bond & Share Corp. of Indianapolis submitted second high bid of 100.21 for 1s.

IOWA

GRUNDY CENTER, Iowa—BONDS VOTED—At an election held on May 19 the voters are said to have approved the issuance of \$200,000 light system revenue bonds.

LUANA, Iowa—BOND SALE—The \$11,000 semi-ann. water system bonds offered for sale at public auction on May 22—V. 152, p. 3377—were awarded to the Luana Savings Bank, as 2s, paying a premium of \$135, equal to 101.227, according to the Town Clerk.

Denom. \$500. Dated June 2, 1941. Due on Nov. 1 as follows: \$500 in 1942 to 1949, and \$1,000 in 1950 to 1956; the last \$1,500 bonds maturing are callable on and after Nov. 1, 1941, giving a basis of about 1.82%.

WASHINGTON COUNTY (P. O. Washington), Iowa—BOND ELECTION—The issuance of \$48,000 county hospital bonds will be submitted to the voters at an election scheduled for June 10, it is reported.

WEBSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Webster City), Iowa—BOND SALE—The \$60,000 semi-ann. building bonds offered for sale at public auction on May 26—V. 152, p. 3377—were awarded to the Farmers National Bank of Webster City, as 1½s, paying a premium of \$735, equal to 101.225, a basis of about 1.63%. Due in 1943 to 1960.

KENTUCKY

NEWPORT, Ky.—BONDS AUTHORIZED—The City Commissioners took final action recently on an ordinance calling for the issuance of \$350,000 flood protection bonds, approved by the voters last November. It is understood that these bonds will not be offered for sale until final approval on construction has been received from Federal authorities.

LOUISIANA

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND ELECTION—The issuance of \$100,000 army air crops school bonds will be submitted to the voters at an election called for June 17, it is reported.

MANDEVILLE, La.—BOND ELECTION—It is reported that the issuance of \$40,000 sewer bonds will be submitted to the voters at an election scheduled for June 25.

PONCHATULA, La.—BONDS VOTED—At an election held on May 20 the voters are said to have approved the issuance of \$50,000 sidewalk construction bonds, in connection with a Work Projects Administration project.

ST. FRANCISVILLE, La.—BOND ELECTION—The issuance of \$18,000 sewer system bonds will be up for approval at an election scheduled for June 20, according to report.

VERMILION PARISH (P. O. Abbeville), La.—BOND AND CERTIFICATE SALE—The semi-ann. bonds and certificates aggregating \$45,000, offered for sale on May 20—V. 152, p. 2902—were awarded to Scharff & Jones, Inc. of New Orleans, as follows: \$13,000 refunding bonds at a net interest cost of 2.66% 32,000 certificates of indebtedness at a net interest cost of 2.75%.

MAINE

LEWISTON, Me.—BOND SALE—The \$100,000 coupon improvement and equipment bonds offered May 27—V. 152, p. 3378—were awarded to Shields & Co. of New York and Frederick M. Swan & Co. of Boston, jointly, as 1½s at a price of 100.279, a basis of about 1.20%. Dated May 1, 1941, and due \$10,000 on May 1 from 1942 to 1951, incl. Second high bid of 100.229 for 1½s was made by Halsey, Stuart & Co., Inc. New York.

Other bids:

Bidder	Int. Rate	Premium
Second National Bank of Boston	1½%	\$13
F. W. Horne & Co.	1½%	\$138
E. H. Rollins & Sons and Chase, Whiteside & Symonds	1½%	\$7503

PORTLAND, Me.—BOND OFFERING—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (EST) on June 5, for the purchase of \$180,000 coupon permanent improvement bonds of 1941. Dated June 1, 1941. Denom. \$1,000. Due \$12,000 annually on June 1 from 1942 to 1946, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. The bonds will be valid general obligations of the city, exempt from taxation in Maine, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Best, Collidge & Rugg of Boston will be furnished the successful bidder.

SOUTH PORTLAND, Me.—BOND OFFERING—The City Treasurer will receive sealed bids until noon (DST) on June 3 for the purchase of \$60,000 road, armory site and park bonds, to mature serially from 1950 to 1961 incl.

MARYLAND

ALLEGANY COUNTY (P. O. Annapolis), Md.—GOVERNOR SIGNS BOND ISSUE BILL—The bill authorizing the county to issue \$800,000 school building construction bonds was signed by the Governor on May 26.

MARYLAND (State of)—BOND OFFERING—Lamar H. Steuart, Secretary of the State Roads Commission, will receive sealed bids until noon (EST) on June 2 for the purchase of \$1,200,000 not to exceed 3% interest coupon Chesapeake Bay Ferry revenue bonds of 1941. Purpose of issue is to finance acquisition by the State Roads Commission of the properties of the Claiborne-Annapolis Ferry Co., as provided for in a contract

between the Commission and the Ferry Co., dated Dec. 31, 1940. The bonds will be dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$75,000 in 1943; \$77,000, 1944; \$78,000, 1945; \$80,000, 1946; \$81,000, 1947; \$83,000, 1948; \$84,000, 1949; \$86,000, 1950; \$88,000, 1951; \$90,000, 1952; \$92,000, 1953; \$94,000, 1954; \$95,000, 1955, and \$97,000 in 1956. Any or all of the bonds may be redeemed prior to their maturity at one time or from time to time on June 1, 1942, or on any interest payment date thereafter, upon 30 days' notice, by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 5% if redeemed prior to June 1, 1944; 4% if redeemed thereafter and prior to June 1, 1946; 3% if redeemed thereafter and prior to June 1, 1948; 2% if redeemed thereafter and prior to June 1, 1950; 1% if redeemed thereafter and prior to June 1, 1952, and without premium if redeemed thereafter and before maturity. Such redemption of any part of the bonds, less than the whole thereof, shall be a redemption of such bonds in the inverse order of their maturities. Said bonds and the interest thereon will be exempt from all taxation within the State of Maryland.

Bidder to name a single rate of interest for the entire issue, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the principal office of the Baltimore National Bank, Baltimore, at the option of the holder, in such funds as are, on the respective dates of payment, legal tender for payment of public and private debts. The bonds will be issued pursuant to the provisions of Chapter 856 of the Maryland Acts of 1941, and of a resolution of the State Roads Commission adopted May 20, 1941, and approved the following day by the Board of Public Works. As authorized in said Chapter 856, the bonds will be issued under and pursuant to a trust indenture by and between the State Roads Commission and the Baltimore National Bank, as trustee.

None of the bonds shall be deemed to be an obligation or debt of the State of Maryland, or a pledge of its faith and credit, but shall be payable as to principal and interest from the tolls and other revenues derived from the ferry project, except such thereof as may be required to pay the cost of maintaining, repairing and operating the ferry, which cost shall include the compensation of the trustee and all other expenses incurred in carrying out the provisions of the indenture. Bonds will be delivered to the successful bidder at principal office of the Baltimore National Bank, on or about June 10, 1941. Proposals must be accompanied by a certified check for \$24,000, payable to order of the State Treasurer.

No conditional bids will be accepted unless such condition is waived by the bidder to the satisfaction of the Commission before opening of the bids. A bid conditioned upon approval of the bidder or of counsel, whether named or unnamed, will be regarded as a conditional bid. The legality of this issue will be approved by Marbury, Gosnell & Williams, of Baltimore, and approving opinion of this firm will be delivered upon request, to the purchaser of the bonds, without charge. A copy of the Act, authorizing the sale of the bonds; of the Resolutions with respect to the issuance of said bonds; a copy of the Trust Indenture in substantially its final printed form; data with respect to the volume of traffic using the ferry system during the years 1936 to 1940, both inclusive, and as to the Commission's share of the one-half cent gasoline tax during the fiscal periods beginning Oct. 1, 1935, and ending April 30, 1941, and a copy of Opinion and Order No. 35,800 filed May 29, 1940, in the Matter of The Claiborne-Annapolis Ferry Co.—Investigation of the Rates, Charges, Services, Property and Affairs before the Public Service Commission of Maryland, being Case No. 4316, may be obtained by application to William A. Codd, Chief Auditor, State Roads Commission of Maryland, Federal Reserve Bank Building, Baltimore, Md.

MARYLAND (State of)—BOND OFFERING—It is reported that the State Treasurer will receive sealed bids until June 25 for the purchase of \$859,000 general bonds of 1941.

MASSACHUSETTS

BOSTON, Mass.—NOTE SALE—The issue of \$5,000,000 notes offered May 26—V. 152, p. 3378—was awarded to a group composed of the Chase National Bank of New York; Salomon Bros. & Hutzler, and R. W. Prossprich & Co., all of New York, on a bid of 0.28% interest, plus a premium of \$41. Dated May 29, 1941 and due Dec. 19, 1941. Other bids: Halsey, Stuart & Co., Inc., 0.33%, plus \$43; First Boston Corp. and Chemical Bank & Trust Co., 0.33%, plus \$35.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE—The issue of \$250,000 notes offered May 27—V. 152, p. 3378—was awarded to the Bristol County Trust Co. of Taunton, at 0.138% discount. Dated May 28, 1941 and due Nov. 12, 1941. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.14%.

EVERETT, Mass.—NOTE SALE—The issue of \$500,000 notes offered May 28 was awarded to the National Shawmut Bank and the Merchants National Bank of Boston, jointly, at 0.21% discount. Due \$250,000 on Feb. 27, 1942 and a like amount on April 2, 1942. The Second National Bank of Boston, next highest bidder, named a rate of 0.229%.

FALL RIVER, Mass.—NOTE SALE—The issue of \$500,000 notes offered May 27—V. 152, p. 3378—was awarded to Leavitt & Co., New York, at 0.365% discount. Dated May 28, 1941 and due March 20, 1942. Other bids:

Bidder	Discount
B. M. C. Durfee Trust Co., Fall River; National Shawmut Bank, and Merchants National Bank of Boston	0.387%
First National Bank of Boston	0.387%

LUDLOW, Mass.—SERIAL NOTES AWARDED—The \$18,000 sewage disposal works serial notes offered May 28—V. 152, p. 3378—were awarded to Tyler & Co. of Boston as 1½s. Dated June 1, 1941, and due \$2,000 on June 1 from 1942 to 1950, inclusive.

NEWTON, Mass.—NOTE SALE—The issue of \$500,000 notes offered May 27 was awarded to the Second National Bank of Boston, at 0.123% discount. Due Nov. 17, 1941. Other bids:

Bidder	Discount
National Shawmut Bank	0.127%
Day Trust Co.	0.138%
First Boston Corp.	0.14%
Merchants National Bank of Boston	0.143%
First National Bank of Boston	0.179%

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING—Ralph D. Pettingill, County Treasurer, will receive bids until 11 a. m. (DST) on June 3 for the purchase of \$50,000 Brookline Municipal Court-house temporary notes. Issued under authority of Chapter 219, Massachusetts Act of 1941. Dated June 3, 1941 and due June 3, 1942. Bidder to name the rate of interest which the notes are to bear and no offer to discount the loan will be accepted. Notes will be payable at the First National Bank of Boston, and will be authenticated as to genuineness and validity by said bank. Legal opinion of Ropes, Gray, Best, Collidge & Rugg of Boston will be furnished the successful bidder.

TAUNTON, Mass.—NOTE SALE—The issue of \$200,000 notes offered May 27—V. 152, p. 3378—was awarded to the Bristol County Trust Co. of Taunton, at 0.179% discount. Dated May 28, 1941 and due Nov. 25, 1941. Other bids:

Bidder	Discount
Webster & Atlas National Bank of Boston (plus \$5 premium)	0.19%
Machinists National Bank of Taunton	0.19%
Merchants National Bank of Boston	0.21%
First National Bank of Boston	0.234%

MICHIGAN

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 8, Wayne County, Mich.—BOND CALL—William H. Thorne, District Secretary, announces the call for redemption on July 1, 1941, at par and accrued interest, of all the outstanding refunding bonds in the aggregate sum of \$127,000, being \$124,000 1936 series A bonds, dated Jan. 1, 1936 and due Jan. 1, 1966, and \$3,000 1936 series B bonds, dated Jan. 1, 1936 and due Jan. 1, 1946. Bonds are callable at par and accrued interest on any interest date and are as follows:

Series A numbers 1 to 84; 89 to 107; 116 to 132; 141 and 142; and 151 and 152. Denom. \$1,000. Series B numbers 4, 5 and 6, in \$1,000 denom. Bonds should be delivered to the Manufacturers National Bank, of Detroit, for payment.

EAST GRAND RAPIDS, Mich.—OTHER BIDS—The \$62,000 special assessment refunding bonds, due 1947-1950, incl., awarded May 19 to Halsey, Stuart & Co., Inc., Chicago, as 1½s, at par plus a premium of \$30.38, equal to 100.049, a basis of about 1.24%, as reported in—V. 152, p. 3378—were also bid for as follows:

Bidder—	Int. Rate	Premium
First of Michigan Corp., Detroit.....	{ 1947-49 1 1/4 } 1950 1 1/4 }	\$55.80
Ryan, Sutherland & Co., Toledo.....	1 1/4	181.00
Stranahan, Harris & Co., Toledo.....	1 1/4	137.00
Braun, Bosworth & Co., Toledo.....	1 1/4	56.00
John Nuveen & Co., Chicago.....	1 1/4	42.78
Crouse & Co., Detroit.....	{ 1947 1 1/4 } 1948-50 1 1/4 }	58.28
McDonald, Moore & Hayes, Detroit.....	{ 1947-48 1 1/4 } 1949-50 1 1/4 }	11.00
Harriman, Ripley & Co., Chicago.....	1 1/4	658.00
Paine, Webber & Co., Grand Rapids.....	1 1/4	87.20

GROSSE POINTE PARK, Mich.—NOTICE OF REDEMPTION—Charles Heise Jr., Village Treasurer, announces that street surfacing bonds, dated June 1, 1926, due June 1, 1941, Nos. 1 to 50, incl., will be redeemed at maturity at the Grosse Pointe Bank, Grosse Pointe.

GROSSE POINTE WOODS, Mich.—BOND OFFERING—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. on June 3, for the purchase of \$52,000 not to exceed 6% interest bonds, as follows:

\$16,000 special assessment paving district No. 20 bonds. Due \$4,000 annually on June 15 from 1942 to 1945, inclusive.	Due \$4,000
12,000 special assessment paving district No. 21 bonds. Due \$3,000 annually on June 15 from 1942 to 1945, inclusive.	Due \$3,000
12,000 special assessment paving district No. 22 bonds. Due \$3,000 annually on June 15 from 1942 to 1945, inclusive.	Due \$3,000
12,000 special assessment paving district No. 23 bonds. Due \$3,000 annually on June 15 from 1942 to 1945, inclusive.	Due \$3,000

All of the bonds will be dated June 15, 1941 and, in addition to being special assessment obligations, have the full faith and credit of the city pledged for the prompt payment thereof. Interest payable semi-annually. Bidder to furnish printed bonds and legal opinion.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BOND OFFERING—LeRoy F. Howard, Drain Commissioner, will receive sealed bids until 11 a. m. (EST) on June 3, for the purchase of \$48,563.61 4% Milwood Drain special assessment district bonds. Dated June 1, 1941. One bond for \$563.61, others \$1,000 each. Due June 1 as follows: \$3,563.61 in 1942 and \$5,000 from 1943 to 1951, incl. All of the bonds are redeemable in numerical order at par and accrued interest on any interest payment date prior to maturity on four weeks notice by publication. Principal and annual interest (first coupon due June 1, 1942) will be payable at the County Treasurer's office, or at the First National Bank & Trust Co., Kalamazoo. Legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, and the blank bonds will be furnished without cost to the purchaser. A certified check for not less than 2% of the issue must accompany each proposal. The bid will be accepted which produces the lowest interest cost to the said district after crediting the premium bid. Interest on the premium will not be considered as deductible in determining the net interest cost and interest will be computed to the maturity of the bonds without regard to the possibility of redemption.

These bonds are to pay the cost of the construction of a drain heretofore determined to be necessary and are issued in accordance with the provisions of the General Drain Law of Michigan, being Act 316 of the Public Acts of 1923, as amended, and are payable out of the instalments of drain taxes to be hereafter collected under a special assessment theretofore made by County Drain Commissioner in accordance with the provisions of Chapter 6 of said Act, wherein the benefits were apportioned as follows: One-half to the County of Kalamazoo at large, one-fourth to the Township of Kalamazoo at large and one-fourth to the land situated in the Milwood Drainage District, said instalments of taxes to be spread over a period of 10 years, the first taxes to be due and payable December first, 1941.

KALAMAZOO AND PORTAGE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Kalamazoo), Mich.—OTHER BIDS—The \$32,000 school bonds, due 1942-1946, incl., awarded May 19 to the American National Bank of Kalamazoo, as 1s, at par plus a premium of \$19.20, equal to 100.06, a basis of about 0.98%, as reported in V. 152, p. 3378, were also bid for as follows:

Bidder—	Int. Rate	Premium
Watling, Lerchen & Co., Detroit.....	{ 1942-43 1 } 1944-46 1 1/4 }	4.70
Campbell, McCarty & Co., Detroit.....	1 1/4	6.80
McDonald, Moore & Hayes, Detroit.....	{ 1942-43 1 } 1944-46 1 1/4 }	63.90
Crouse & Co., Detroit.....	1 1/4	19.52
Braun, Bosworth & Co., Toledo.....	1 1/4	58.20
Stranahan, Harris & Co., Toledo.....	1 1/4	48.00
Nordman & Verral, Battle Creek.....	1 1/4	4.84
First National Bank, Kalamazoo.....	{ 1942-43 1 1/4 } 1944-46 1 1/4 }	5.80
First of Michigan Corp., Detroit.....	1 1/4	137.07
Paine, Webber & Co., Grand Rapids.....	1 1/4	95.90
Ryan, Sutherland & Co., Toledo.....	1 1/4	55.00
Chanter Securities Co., Chicago.....	1 1/4	22.40
Cray, McFawn & Co., Detroit.....	{ 1942-45 2 } 1946 1 1/4 }	6.40
Peninsular State Co., Detroit.....	2	126.76

RIVER ROUGE SCHOOL DISTRICT, Mich.—ASKS BIDS ON VARIOUS SECURITIES—Charles W. Schultz, District Secretary, requests firm bids until 8 p. m. on June 5 on \$25,000 nine mile half way drain bonds (actual bonds) with May 1, 1932 and all subsequent coupons attached. Bonds issued June 1, 1926 and due serially as follows: \$7,000, May 1, 1932; \$2,000, May 1, 1934; \$12,000, May 1, 1938 and \$5,000, May 1, 1941.

ROMULUS TOWNSHIP (P. O. Romulus), Mich.—BOND SALE—The \$335,000 water system revenue bonds offered May 24—V. 152, p. 3378—were awarded to a group composed of McDonald, Moore & Hayes, Cray, McFawn & Co.; H. V. Sattley & Co.; Siler, Rose & Co., and Wright, Martin & Co., all of Detroit, as 4 1/4s, at par plus a premium of \$9,105, equal to 102.713, a basis of about 4.23%. Dated April 1, 1941 and due April 1 as follows: \$10,000 in 1945 and 1946; \$13,000 from 1947 to 1967, incl. and \$14,000 from 1968 to 1970 incl. Bonds maturing in years 1967 to 1970, incl. are redeemable in inverse order of maturity on any interest date on or after April 1, 1950.

ROYAL OAK CITY SCHOOL DISTRICT (P. O. Royal Oak), Mich.—TENDERS WANTED—A. C. Dunham, District Secretary, will receive sealed tenders of 1935 refunding bonds of series A, dated Oct. 1, 1935, and refunding bonds of series B, dated Oct. 1, 1935, until June 26, at 7:30 p. m. (EST).

Offerings should be firm for five days. Tenders should describe securities offered, giving series number and series letter. Tenders should state the sum for which the bonds, with the Oct. 1, 1941, and subsequent coupons attached, will be sold to the school district. Tenders specifying the lowest price on bonds and interest shall be accepted up to the amount available in the fund, provided bids are not above par.

MINNESOTA

BAUDETTE, Minn.—BOND SALE—The following bonds aggregating \$12,500, offered for sale on May 26—V. 152, p. 3379—were awarded to the Allison-Williams Co. of Minneapolis, as 3 1/4s, according to the Village Clerk; \$5,000 public building, and \$7,500 street improvement assessment bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING—It is stated by B. E. Lee, County Auditor, that he will offer for sale on June 10, at 2 p. m., a \$50,000 issue of not to exceed 2% semi-annual drainage funding bonds. Dated July 1, 1941. Denom. \$1,000. Due July 1, as follows: \$5,000 in 1944 and 1945, and \$10,000 in 1946 to 1950. The bonds shall be sold for par and for cash; and the amount of bonds allowed to any one person to be purchased, at sale, shall be limited to the amount of \$10,000. No sale of any of the bonds shall be made to any person or persons not actually present at the sale and no previous reservations for the purchase of the bonds shall be permitted.

These are the bonds mentioned in our issue of May 24.

CALUMET, Minn.—BONDS VOTED—At an election held on May 19 the voters are said to have approved the issuance of \$25,000 3% water system bonds by a wide margin.

CANBY, Minn.—BOND SALE—The \$40,000 semi-ann. hospital bonds offered for sale at public auction on May 26—V. 152, p. 3058—were awarded to the First National Bank & Trust Co. of Minneapolis, as 1 1/4s, paying a premium of \$475, equal to 101.187, according to the City Recorder.

A price of 101.175 for 1 1/4s, was submitted by the Wells-Dickey Co. of Minneapolis.

DE GRAFF, Minn.—BOND SALE—The \$8,000 semi-ann. sewage disposal plant bonds offered for sale on May 14—V. 152, p. 3058—were awarded to M. H. Bishop & Co. of Minneapolis, as 3s at par, according to the Village Clerk. Dated May 1, 1941. Due on Jan. 1 in 1943 to 1961.

EAST GRAND FORKS, Minn.—BOND OFFERING—Sealed and oral bids will be received by A. G. Rand, City Clerk, until June 10, at 8 p. m., for the purchase of a \$20,000 issue of coupon public bath bonds. Bidders to name the rate of interest. No bid for less than par will be accepted. Denom. \$1,000. Dated June 1, 1941. Due \$2,000 from June 1, 1944 to 1953, incl. Prin. and int. (J-D) payable at such bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. A \$500 certified check, payable to the City Treasurer, must accompany the bid.

FARIBAULT, Minn.—BOND OFFERING—Both sealed and auction bids will be received by T. A. Mealie, City Recorder, until June 2, at 10 a. m., for the purchase of a \$20,000 issue of sewer bonds. Interest rate is not to exceed 2 1/4%, payable J-D. Dated June 15, 1941. Denom. \$1,000. Due \$10,000 June 15, 1944 and 1945. All bids must be unconditional. Prin. and int. payable at the bank designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$1,000, payable to the City Treasurer.

HALLOCK, Minn.—BOND OFFERING—Bids will be received by Ole Myre, Village Clerk, until June 5, at 2 p. m., for the purchase of \$25,000 village hall bonds. Interest rate is not to exceed 4%, payable J-D. Due \$500 on June 1 and Dec. 1 in 1943 to 1967. These bonds were approved by the voters at an election on May 9.

KEEWATIN, Minn.—BOND SALE—The \$12,000 semi-ann. sewage disposal plant bonds offered for sale on May 19—V. 152, p. 3058—were purchased by the First National Bank of Keewatin, as 2s. Dated May 15, 1941. Due \$2,000 from May 15, 1942 to 1947.

KITSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Lake Bronson) Minn.—BOND SALE DETAILS—In connection with the sale of the \$47,000 refunding bonds to the George C. Jones Co. of Minneapolis, as 3 1/4s, noted here on May 17—V. 152, p. 3225—it is stated by the Clerk of the School Board that the Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, were associated with the above firm in the purchase of the bonds, paying par. Due on Aug. 1 in 1941 to 1960; optional on and after Aug. 1, 1946.

LONG PRAIRIE, Minn.—BOND SALE—The \$50,000 general obligation sewage disposal plant bonds offered for sale on May 22—V. 152, p. 3379—were purchased by the First National Bank & Trust Co. of Minneapolis, according to the Village Recorder. Dated July 1, 1941. Due \$5,000 from July 1, 1942 to 1951 incl.

NEW ULM, Minn.—BOND SALE—The \$112,500 coupon semi-ann. refunding bonds offered for sale on May 23—V. 152, p. 3225—were awarded to a syndicate composed of the C. S. Ashmun Co., the Northwestern National Bank & Trust Co., both of Minneapolis, and Mannheim-Caldwell, Inc. of St. Paul, as 1 1/4s, paying a premium of \$1,101, equal to 100.969, a basis of about 1.38%. Dated June 1, 1941. Due \$7,500 on June 1 in 1942 to 1956 incl.

The second highest bid was an offer of \$1,050 premium on 1 1/4s, submitted by Piper, Jaffray & Hopwood of Minneapolis.

REDWOOD FALLS, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 8:20 p. m. on June 2, by F. B. Forbes, City Recorder, for the purchase of \$27,500 4% semi-ann. certificates of indebtedness. Denom. \$500. Due Dec. 1, 1942 to 1951. The city reserves the right to prepay all or any part of certificates on any interest payment date after one year from the date of issue, or reduce the total amount of issue as their judgment may be for the best interest of the city.

SAUK CENTRE, Minn.—BOND OFFERING—Bids will be received until June 17, by Evert Borgmann, Town Clerk, for the purchase of \$25,000 road and bridge bonds. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

SLEEPY EYE, Minn.—BOND OFFERING—Both sealed and auction bids will be received by Jens S. Jensen, City Recorder, until June 9, at 8 p. m., for the purchase of a \$75,000 issue of hospital bonds. Interest rate is not to exceed 2 1/4%, payable J-D. Denom. \$1,000. Dated June 15, 1941. Due \$5,000 from June 15, 1942 to 1956, incl. The City Council reserves the right to determine as of the time of sale whether said bonds are to be subject to redemption on June 15, 1946, or any interest payment date thereafter, or to be without option of prior payment. Bids may be submitted on either basis. Principal and interest payable at suitable bank or trust company designated by the purchaser. All bids to be unconditional. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. A \$2,000 certified check, payable to the city, must accompany the bid.

STORDEN, Minn.—BOND SALE—The \$12,000 general obligation bonds offered for sale on May 23—V. 152, p. 3379—were awarded to Kalman & Co. of St. Paul, according to the Village Clerk. Dated June 1, 1941. Due \$1,200 from June 1, 1943 to 1952, inclusive.

MONTANA

CONRAD, Mont.—BOND SALE—The \$141,000 issue of semi-annual water refunding bonds offered for sale on May 26—V. 152, p. 3379—was purchased by the State as 2 1/4s, according to the City Clerk.

CUT BANK, Mont.—BOND OFFERING—It is stated by Alice Rush, City Clerk, that she will receive sealed bids until June 23, for the purchase of \$17,500 not to exceed 4% semi-ann. airport bonds, offered for sale without success on May 19—V. 152, p. 3379.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Helena) Mont.—BONDS OFFERED—Sealed bids were received until 7 p. m., May 29, by Harry Smith, District Clerk, for the purchase of a \$30,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable J-D. Dated June 7, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during the period of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$2,000 of said serial bonds will become payable on June 7, 1942, and on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial will be redeemable in full 7 1/2 years from date of issue, and any interest due date thereafter. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The successful bidder must be prepared to accept delivery of the bonds on June 7. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

(These are the bonds mentioned in our issue of May 17—V. 152, p. 3225.)

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Helena), Mont.—BOND ELECTION—The issuance of \$160,000 school building bonds will be submitted to the voters at an election to be held on June 2, according to report.

LEWISTOWN, Mont.—BOND SALE—The \$17,500 semi-ann. fire-equipment bonds offered for sale on May 19—V. 152, p. 2741—were purchased by the State Board of Land Commissioners, as 2 1/4s, at par, according to the City Clerk. No other bid was received.

POLSON, Mont.—BOND SALE—The \$7,500 semi-annual registered park bonds offered for sale on May 21—V. 152, p. 3058—were purchased by the Security State Bank of Polson, as 2 1/4s, less \$25 discount, equal to 99.66, according to the City Clerk.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—BOND SALE—The \$168,000 semi-annual refunding bonds offered for sale on May 26—V. 152, p. 3379—were awarded to George N. Lund of Reserve and R. O. Nelson of Plentywood, jointly, as 3s, paying a premium of \$25, equal to 100.014, according to the Clerk of the Board of County Commissioners.

WHITEFISH HIGH SCHOOL DISTRICT (P. O. Whitefish) Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 12, by Chas. C. Baldwin, District Clerk, for the purchase of \$31,941.44 not to exceed 3 1/4% semi-ann. refunding bonds. Dated June 30, 1941. Amortiza-

tion bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 14 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$2,300 each, except the first bond which will be in the amount of \$2,041.44, the sum of \$2,041.44 of the said serial bonds will become payable on June 30, 1942, and the sum of \$2,300 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after seven years from the date of issue. Enclose a certified check for \$500, payable to the above Clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel) Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on June 16, by E. L. Fenton, District Clerk, for the purchase of \$20,000 building bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$500 each, the sum of \$1,000 of the serial bonds will become payable on June 1, 1942, and the sum of \$1,000 will become payable on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial, will be redeemable in full 10 years from date of issue and on any interest due date thereafter. Enclose a certified check for \$2,000, payable to the District Clerk.

NEBRASKA

CROOKSTON, Neb.—BOND SALE DETAILS—The Village Clerk states that the \$37,500 refunding bonds sold to the Wachob-Bender Corp. of Omaha, as reported—V. 152, p. 3379—were purchased at par, divided as follows: \$10,000 as 2s, due \$500 on June 1 and Dec. 1 in 1941 to 1950, and \$27,500 as 2½s, due \$500 on June and Dec. 1 from 1951 to June 1, 1978.

GRAND ISLAND, Neb.—BOND SALE—The \$119,000 issue of storm sewer refunding bonds offered for sale on May 21—V. 152, p. 3226—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1½s, paying a premium of \$75, equal to 100.063, a basis of about 1.485%. Due in 10 years, optional after five years from date of issue.

The Wachob-Bender Corp. of Omaha, offered \$1,200 premium on 1½s.

NEW HAMPSHIRE

BERLIN, N. H.—NOTE SALE—The National Shawmut Bank of Boston was awarded on May 27 an issue of \$100,000 tax notes at 0.45% discount. Due Dec. 26, 1941. F. W. Horne & Co. of Hartford, second high bidder, named a rate of 0.46%.

NASHUA, N. H.—NOTE SALE—The issue of \$150,000 notes offered May 27—V. 152, p. 3379—was awarded to the Nashua Trust Co. of Nashua, at 0.29% discount. Dated May 29, 1941 and due Dec. 29, 1941. Other bids:

Bidder—	Discount
F. W. Horne & Co.	0.297%
Indian Head National Bank	0.3449%
First Boston Corp.	0.346%

RYE CONSOLIDATED SCHOOL DISTRICT, N. H.—BONDS AUTHORIZED—At a meeting held earlier in May an issue of \$25,000 construction bonds was authorized.

NEW MEXICO

ALAMOGORDO, N. Mex.—BONDS SOLD—A \$45,500 issue of 4½% Paving District No. 2 bonds has been purchased jointly by Oswald F. Benwell and George W. Vallery & Co., both of Denver. Dated May 1, 1941. Denom. \$500. Due on May 1 as follows: \$5,000 in 1942 to 1946, \$4,000 in 1947 to 1950 and \$4,500 in 1951. Prin. and int. (M-N) payable at the office of the Town Treasurer in Alamogordo. Legality to be approved by Myles P. Tallmadge of Denver.

NEW MEXICO, State of—BONDS NOT SOLD—The \$1,000,000 issue of not to exceed 4% State office building revenue debentures offered on May 26—V. 152, p. 3226—was not sold as all bids were rejected. No date has been set for the reoffering of these bonds.

NEW JERSEY

EAST BRUNSWICK TOWNSHIP SCHOOL DISTRICT (P. O. New Brunswick), N. J.—BOND ELECTION—An election will be held June 17 on the question of issuing \$65,000 school construction bonds.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), N. J.—BOND SALE—The \$2,317,000 3% coupon or registered refunding bonds offered May 29—V. 152, p. 3379—were sold to a syndicate composed of Palme, Webber & Co.; B. J. Van Ingen & Co., Inc.; both of New York; Julius A. Rippel, Inc., Newark; A. C. Allyn & Co., Inc. and Rogers, Gordon & Co., Inc., both of New York; Colyer, Robinson & Co., Inc., Newark; Dolphin & Co., Inc., Philadelphia, and J. B. Hanauer & Co. of Newark. The bonds were offered for public investment at prices to yield from 1% to 3.30%, according to maturity. Dated May 15, 1941. Denom. \$1,000. Due Jan. 1 as follows: \$129,000 in 1942; \$111,000 in 1943; \$115,000 in 1944; \$118,000 in 1945; \$122,000 in 1946; \$125,000 in 1947; \$129,000 in 1948; \$133,000 in 1949; \$137,000 in 1950; \$141,000 in 1951; \$146,000 in 1952; \$150,000 in 1953; \$155,000 in 1954; \$159,000 in 1955; \$164,000 in 1956; \$169,000 in 1957; and \$114,000 in 1958.

NEW JERSEY (State of)—SINKING FUND OFFERS \$1,025,000 LOCAL MUNICIPAL BONDS—Christopher H. Ellin, Secretary of the State Sinking Fund Commission, will receive sealed bids until 10 a. m. (DST) on June 3 for the following blocks of registered New Jersey municipal bonds aggregating \$1,025,000:

\$85,000	4% Deptford Twp. gen. ref. bonds.	Dated Nov. 1, 1936 and due Nov. 1 as follows: \$10,000 from 1950 to 1956 incl.; \$11,000 in 1957 and \$4,000 in 1958. Interest M-N.
100,000	4% Gloucester Twp. ref. bonds.	Dated Dec. 1, 1936 and due \$25,000 on Dec. 1 from 1950 to 1953 incl. Interest J-D.
18,000	5% Neptune Twp. ref. bonds.	Dated Nov. 1, 1934 and due Nov. 1, 1953. Interest M-N.
10,000	4½% Neptune Twp. gen. ref. bonds.	Dated Feb. 1, 1937 and due Feb. 1, 1951. Interest F-A.
69,000	3¾% Ocean Gate (Borough) ref. bonds.	Dated Nov. 1, 1939 and due Nov. 1 as follows: \$3,000 from 1942 to 1944 incl.; \$4,000, 1945 to 1949 incl. and \$5,000 from 1950 to 1957 incl. Int. M-N.
18,000	4% Point Pleasant (Borough) water impt. bonds.	Dated Nov. 1, 1935 and due Nov. 1 as follows: \$2,000 from 1950 to 1956 incl. and \$1,000 from 1957 to 1960 incl. Interest M-N.
450,000	4½% Raritan Twp. ref. bonds.	Dated June 1, 1936 and due \$50,000 on June 1 from 1951 to 1959 incl. Interest J-D.
25,000	4½% Raritan Twp. ref. bonds.	Due Sept. 1 as follows: \$3,000 in 1950 and 1951; \$10,000, 1952; \$3,000 in 1955 and \$6,000 in 1958. Interest M-S.
121,000	4½% Raritan Twp. serial funding bonds.	Dated Sept. 1, 1936 and due Sept. 1 as follows: \$50,000 in 1950; \$36,000 in 1951 and \$35,000 in 1953. Interest M-S.
10,000	4½% Stratford (Borough) gen. ref. bonds.	Dated March 1, 1937 and due Sept. 1 as follows: \$3,000 from 1950 to 1952 incl. and \$1,000 in 1953. Interest M-S.
80,000	4% Ventnor City ref. bonds.	Dated June 1, 1940 and due Dec. 1 as follows: \$2,000 in 1951; \$40,000 in 1957 and \$38,000 in 1958. Interest J-D.
19,000	4% Walwick (Borough) gen. ref. bonds.	Dated Dec. 1, 1940 and due Dec. 1 as follows: \$14,000 in 1955 and \$5,000 in 1956.

Each proposal should state the amount in dollars and cents bid for each block of bonds, together with the basis price. No down payment will be required with the bid.

NEW MILFORD SCHOOL DISTRICT, N. J.—BOND SALE—The \$279,000 4% coupon school refunding bonds offered by the State Teachers' Pension and Annuity Fund on May 28—V. 152, p. 3380—were sold to C. F. Childs & Co. and Ira Haupt & Co., both of New York, jointly, at a

price of 103.18, a basis of about 3.66%. Dated April 1, 1941 and due Oct. 1 as follows: \$10,000 in 1941 and 1942; \$9,000, 1943 to 1950 incl.; \$10,000, 1951 to 1953 incl.; \$21,000, 1954; \$22,000 in 1955 and 1956, and \$23,000 from 1957 to 1960 incl.

PENNSAUKEN TOWNSHIP, N. J.—DEBT REFUNDING APPROVED—The State Funding Commission on May 26 approved the township's plan to refund its entire indebtedness amounting to \$3,031,000, according to report.—V. 152, p. 3380.

PERTH AMBOY, N. J.—BOND OFFERING—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 10 a. m. (DST) on June 12 for the purchase of \$300,000 not to exceed 6% interest coupon or registered refunding bonds. Dated June 1, 1941. Denom. \$1,000. Due \$100,000 on June 1 from 1965 to 1967 incl. Interest J-D. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%, and the price bid for the bonds must be not less than the principal amount of \$285,000 and accrued interest nor more than the principal amount of \$301,000 and accrued interest. The bonds will be general obligations of the city, payable from unlimited ad valorem taxes and will also be additionally secured by a pledge of delinquent second class railroad taxes in the approximate amount of \$305,731.22. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, is required.

The above bonds are redeemable at the city's option at par and accrued interest on any interest date on 30 days' published notice.

The City Treasurer will receive sealed bids at the same time for the purchase of \$150,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$123,000	poor relief bonds.	Due May 1 as follows: \$25,000 from 1942 to 1945 incl. and \$23,000 in 1946.
27,000	fire apparatus bonds.	Due May 1 as follows: \$5,000 from 1942 to 1945 incl. and \$7,000 in 1946.

The above two issues will be dated May 1, 1941. Interest M-N. Denom. \$1,000. They will be sold as constituting a single issue of \$150,000 bonds and the combined maturities are \$30,000 annually on May 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. The bonds will be general obligations of the city, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

Both the \$300,000 refunding bonds and the \$150,000 poor relief and fire apparatus bonds will be payable as to both principal and semi-annual interest at the City Treasurer's office, and will be delivered to the purchaser on or about June 20. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the purchaser may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Bids to be on forms furnished by the City. The approving opinion of Caldwell & Raymond, of New York, will be furnished.

WALLINGTON, N. J.—BOND SALE—The \$16,000 coupon or registered municipal building bonds offered May 26—V. 152, p. 3226—were awarded to Joseph G. Kress & Co. of Perth Amboy, as 2.70s, at a price of 100.22, a basis of about 2.67%. Dated June 1, 1941 and due June 1 as follows: \$1,000 from 1942 to 1945, incl. and \$1,500 from 1946 to 1953, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
H. B. Boland & Co.	2¾%	100.32
C. P. Dunning & Co.	3%	100.117
Peoples Bank & Trust Co. of Passaic	3%	Par
H. L. Allen & Co.	3¼%	100.042

Municipal Bonds - Government Bonds Housing Authority Bonds

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE—The \$400,000 coupon or registered tax revenue bonds offered May 28—V. 152, p. 3380—were awarded to a syndicate composed of Lehman Bros., New York, Manufacturers & Traders Trust Co., Buffalo, and Kean, Taylor & Co., New York, as 0.70s, at a price of 100.045, a basis of about 0.68%. Dated June 1, 1941 and due \$100,000 on June 1 from 1942 to 1945 incl. Re-offered at prices to yield from 0.20% to 0.70%, according to maturity. The account of Phelps, Fenn & Co., Inc. and the Boatmen's National Bank of St. Louis made the second high bid of 100.04 for 0.70s.

ALEXANDRIA BAY, N. Y.—BOND SALE NOT CONSUMMATED—ISSUE REOFFERED—The May 1 award of \$20,000 coupon or registered street paving bonds to the Manufacturers & Traders Trust Co. of Buffalo, as 1.70s, at 100.119, a basis of about 1.68%—V. 152, p. 3059—was not consummated.

The issue is being reoffered for sale at 3 p. m. (DST) on June 2. Sealed bids should be addressed to Roy F. Pearce, Village Clerk. The bonds will be dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1942 to 1948 incl. and \$3,000 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-D) payable at the Northern New York Trust Co., Alexandria Bay branch, with New York exchange, or at the Marine Midland Trust Co., New York City. A certified check for \$1,000, payable to order of the village, is required. Legality will be approved by Wiltse & deYoung, of Alexandria Bay.

AMSTERDAM, N. Y.—BOND OFFERING—Frank A. Howlan, City Treasurer, will receive sealed bids until 2 p. m. (DST) on June 3 for the purchase of \$297,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$179,000	public works bonds.	Due May 1 as follows: \$29,000 in 1942; \$31,000, 1943; \$17,000, 1944 to 1948 incl.; \$5,000, 1949 to 1951 incl.; \$3,000, 1952 to 1954 incl.; \$2,000 in 1955 and 1956, and \$3,000 in 1957 and 1958.
118,000	home relief bonds.	Due May 1 as follows: \$13,000 in 1942; \$14,000 from 1943 to 1949 incl. and \$7,000 in 1950.

All of the bonds will be dated May 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the First National Bank of Amsterdam, with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$5,940, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

BINGHAMTON, N. Y.—BOND OFFERING—Arthur J. Ogden, City Comptroller, will receive sealed bids until 11 A.M. (EST) on June 5 for the purchase of \$95,000 not to exceed 5% interest coupon or registered sewer bonds of 1941. Dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$10,000 from 1942 to 1950 incl. and \$5,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds, payable to order of the City Comptroller, is required.

BROOKHAVEN (P. O. Patchogue), N. Y.—BOND SALE—The \$94,625 coupon or registered bonds offered May 28—V. 152, p. 3380—were awarded to Tilney & Co. of New York, as 1.20s, at a price of 100.03, a basis of about 1.195%. Sale consisted of:

\$85,500 welfare (home relief) bonds. One bond for \$500, others for \$1,000 each. Due May 1 as follows: \$6,500 in 1942; \$6,000, 1943 to 1946, incl.; \$7,000 in 1947, and \$8,000 from 1948 to 1953, incl.

9,125 works projects bonds. One bond for \$125, others \$1,000 each. Due May 1 as follows: \$1,125 in 1942 and \$1,000 from 1943 to 1950, incl.

All of the bonds will be dated May 1, 1941. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo and R. D. White & Co.	1.40%	100.43
C. F. Childs & Co. and Sherwood & Co.	1.40%	100.397
Halsey, Stuart & Co., Inc.	1.40%	100.209
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.	1.40%	100.111
George B. Gibbons & Co., Inc.	1 1/2%	100.419
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc.	1 1/2%	100.349

BUFFALO, N. Y.—CERTIFICATE OFFERING—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a. m. (DST) on June 5 for the purchase of \$3,500,000 not to exceed 6% interest tax anticipation certificates of indebtedness, consisting of \$475,000 series of 1936-37, \$750,000 of 1937-38, \$775,000 of 1938-39, \$600,000 of 1939 and 1940, and \$900,000 of 1940-41. The certificates will be dated June 15, 1941 and mature Dec. 15, 1941. Interest will be payable at maturity of certificates, and both principal and interest will be payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bidder to name one rate of interest expressed in multiples of any fraction of 1% and to state denoms. desired, which must be in multiples of \$5,000. Legal opinion of Caldwell & Raymond, of New York City, will be furnished the successful bidder. A certified check for \$70,000, payable to order of the City Comptroller, is required. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly. The certificates will be delivered to the successful bidder at the office of the Comptroller or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City, (the preferred place of delivery to be specified in the bid), on June 16, 1941, upon the payment of the balance due, plus accrued interest.

BUFFALO AND FORT ERIE PUBLIC BRIDGE AUTHORITY, N. Y.—\$40,000 BONDS CALLED FOR PAYMENT—Holders of first lien 5% 20-year bonds series A, due Jan. 1, 1954 are advised by Manufacturers & Traders Trust Co., Buffalo, and Lynn B. Spencer, trustees, that \$40,000 principal amount of this issue has been called by lot for redemption through the sinking fund on July 1, 1941, at 101 1/2% of the principal amount plus accrued interest. Payment will be made at the office of the bank, 284 Main St., Buffalo, N. Y.

DANVILLE, N. Y.—BOND SALE—The \$52,000 coupon or registered reservoir repair bonds offered May 28—V. 152, p. 3380—were awarded to Stone & Webster and Blodgett, Inc. of New York, as 1.60s, at a price of 100.157, a basis of about 1.59%. Dated June 1, 1941 and due \$2,000 annually on June 1 from 1942 to 1967 incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1.70%	100.22
Blair & Co., Inc.	1 3/4%	100.394
E. H. Rollins & Sons, Inc.	1 3/4%	100.23
Citizens Trust Co. of Fredonia	1 3/4%	Par
Marine Trust Co. of Buffalo	1.90%	100.528
R. D. White & Co.	1.90%	100.50
A. C. Allyn & Co., Inc.	1.90%	100.499
George B. Gibbons & Co., Inc.	1.90%	100.409
Manufacturers & Traders Trust Co. of Buffalo	1.90%	100.317
Union Securities Corp.	1.90%	100.13
Hemphill, Noyes & Co.	2%	100.59
Gordon Graves & Co.	2.10%	100.321

EAST AURORA, N. Y.—BOND SALE—The \$21,700 coupon or registered water bonds offered May 28 were awarded to Stevens, Dann & Co., Inc. of Buffalo, as 1s, at par plus a premium of \$1.50. Dated May 1, 1941. One bond for \$700, others \$1,000 each. Due Nov. 1 as follows: \$1,700 in 1941 and \$2,000 from 1942 to 1951, incl. Principal and interest (N-M) payable at the Erie County Trust Co., East Aurora, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. Legality approved by Hawkins, Delafield & Longfellow of New York City.

The Marine Trust Co. of Buffalo, second high bidder, offered a premium of \$27 for 1 1/4s.

Bidder	Int. Rate	Premium
Erie County Trust Co.	1.25%	Par
Union Securities Corp.	1.40%	\$28.31
Manufacturers & Traders Trust Co.	1.50%	62.73
R. D. White & Co.	1.50%	54.25
George B. Gibbons & Co., Inc.	1.50%	23.65

HORNELL, N. Y.—BOND OFFERING—Howard P. Babcock, City Chamberlain, will receive sealed bids until 2 p. m. (DST) on June 12 for the purchase of \$25,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$4,000 home relief bonds, series of 1941. Due \$1,000 on June 1 from 1942 to 1945, inclusive.

21,000 public works bonds, series of 1941. Due June 1 as follows: \$4,000 from 1942 to 1945, inclusive, and \$5,000 in 1946.

All of the bonds will be dated June 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the City Chamberlain's office, with New York exchange. General obligations of the city, payable from unlimited taxes. A certified check for \$600, payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

HORNELL CITY SCHOOL DISTRICT, N. Y.—BONDS DEFEATED—At an election on May 13 the voters refused to authorize an issue of \$115,000 construction bonds.

LOCKPORT, N. Y.—BOND SALE—The \$6,000 coupon or registered improvement bonds offered May 28—V. 152, p. 3380—were awarded to the Marine Trust Co. of Buffalo, as 1 1/4s, at par. Dated June 1, 1941 and due June 1 as follows: \$2,000 in 1942 and 1943 and \$1,000 in 1944 and 1945.

Bidder	Int. Rate	Premium
Manufacturers & Traders Trust Co.	1.40%	\$7.26
Lockport Exchange Trust Co.	1.40%	Par
C. E. Weinig, White & Co.	1.70%	5.00

MALVERNE, N. Y.—BOND SALE—The \$81,700 coupon or registered bonds offered May 28—V. 152, p. 3380—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.40s, at a price of 100.11, a basis of about 1.38%. Sale consisted of:

\$76,000 street improvement bonds. Due June 1 as follows: \$6,000 in 1942 and 1943; \$7,000, 1944 to 1946 incl.; \$8,000 in 1947 and 1948, and \$9,000 from 1949 to 1951 incl.

5,700 tax revenue bonds. Due June 1 as follows: \$2,700 in 1942 and \$1,000 from 1943 to 1945 incl.

All of the bonds will be dated June 1, 1941. Other bids:

Bidder	Int. Rate	Rate Bid
Tilney & Co.	1.40%	100.019
Nassau County National Bank, Rockville Centre, and Starkweather & Co.	1 1/2%	100.405
R. D. White & Co.	1 1/2%	100.37
Manufacturers & Traders Trust Co.	1 1/2%	100.289
H. L. Allen & Co.	1.60%	100.05

MOUNT VERNON, N. Y.—BOND ISSUE DETAILS—The \$302,000 3% city bonds purchased at par by the municipal sinking funds—V. 152, p. 3380—mature May 1 as follows: \$41,000 in 1942; \$40,000, 1943; \$39,000 in 1944 and 1945; \$28,000, 1946 to 1949 incl.; \$29,000 in 1950; and \$1,000 in 1951 and 1952.

NORWICH (CITY AND TOWN) UNION FREE SCHOOL DISTRICT NO. 1 N. Y.—BOND SALE—The \$157,400 coupon or registered school bonds offered May 28—V. 152, p. 3227—were awarded to George B. Gibbons & Co., Inc., New York, as 1.20s, at a price of 100.179,

a basis of about 1.18%. Dated June 1, 1941 and due June 1 as follows: \$7,400 in 1942; \$7,000 from 1943 to 1952 incl. and \$10,000 from 1953 to 1960 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Kean, Taylor & Co. and Langdon B. Wood & Co.	1.30%	100.11
C. F. Childs & Co. and Sherwood & Co.	1.30%	100.067
Halsey, Stuart & Co., Inc.	1.30%	100.065
Roosevelt & Weigold, Inc.	1.40%	100.781
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc.	1.40%	100.541
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc.	1.40%	100.458
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	1.40%	100.27
Blair & Co., Inc. and Bacon, Stevenson & Co.	1.40%	100.22
Marine Trust Co. of Buffalo and R. D. White & Co.	1 1/2%	100.239
Union Securities Corp.	1.60%	100.20

YONKERS, N. Y.—NOTE SALE—W. A. Schubert, City Comptroller, reports that \$100,000 tax notes were sold on May 23 at 0.25% interest rate, as follows: \$250,000 each to the Chase National Bank of New York and the First National Bank of Boston.

NORTH CAROLINA

BLADEN COUNTY (P. O. Elizabethtown), N. C.—BOND SALE—The coupon semi-annual road and bridge refunding and school refunding bonds aggregating \$159,000, offered for sale on May 27—V. 152, p. 3381—were awarded to a syndicate composed of Campbell, Phelps & Co. of New York, the First Securities Corp. of Durham, Ryan, Sutherland & Co. of Toledo, Fox, Reusch & Co. and P. E. Kline, Inc., both of Cincinnati, paying a premium of \$63.60, equal to 100.04, a net interest cost of about 3.17%, on the bonds divided as follows: \$145,000 as 3 1/4s, due on June 1, \$5,000 in 1955 and 1956, \$10,000 in 1957, \$20,000 in 1958 to 1962 and \$25,000 in 1963; the remaining \$14,000 as 3s, due on June 1, 1964.

EAST SPENCER, N. C.—BOND SALE—The following coupon semi-annual bonds, aggregating \$47,500, offered for sale on May 27—V. 152, p. 3381—were awarded to Lewis & Hall of Greensboro as 4 1/2s, paying a premium of \$27, equal to 100.056, a basis of about 4.49%:

\$9,500 street improvement refunding bonds. Due on June 1 in 1942 to 1951, inclusive.

24,000 water and light refunding bonds. Due on June 1 in 1947 to 1959, inclusive.

14,000 school refunding bonds. Due on June 1 in 1952 to 1959, incl.

NORTH CAROLINA, State of—BOND OFFERING—Sealed bids will be received until noon (EST), on June 5, by Charles M. Johnson, State Treasurer, for the purchase of all or none of the following coupon or registered bonds aggregating \$965,000:

\$90,000 North Carolina State College building bonds. Due on April 1 as follows: \$20,000 in 1944, \$10,000, 1945 and \$20,000 in 1946 to 1948.

275,000 school for the deaf bonds. Due on April 1 as follows: \$60,000 in 1944, \$35,000 in 1945 and \$60,000 in 1946 to 1948.

600,000 Eastern North Carolina Sanatorium bonds. Due on April 1 as follows: \$135,000 in 1944, \$105,000, 1945 and \$120,000 in 1946 to 1948.

Denom. \$1,000. Dated April 1, 1941. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. Prin. and int. payable at the State Treasurer's office, or in N. Y. City at the holder's option; general obligations; the full faith and credit of the State are pledged to the payment of the principal and interest of the bonds. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the State, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Delivery of bonds will be made on or about June 24, at place of purchaser's choice. Bids are required on forms to be furnished by the State Treasurer.

RALEIGH, N. C.—NOTES SOLD—The City Clerk states that \$25,000 bond anticipation notes have been purchased by the First Citizens Bank & Trust Co. of Raleigh, at 0.44%. Due in four months.

ROBESON COUNTY (P. O. Lumberton), N. C.—BOND SALE—The \$100,000 coupon semi-ann. court house and jail bonds offered for sale on May 27—V. 152, p. 3381—were awarded jointly to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, paying a premium of \$11, equal to 100.011, a net interest cost of about 2.04%, on the bonds divided as follows: \$92,000 as 2s, due on June 1, \$8,000 in 1943; \$4,000, 1944; \$8,000, 1945; \$4,000, 1946; \$8,000, 1947; \$4,000, 1948; \$8,000, 1949 to 1955; the remaining \$8,000 as 1 1/4s, due on June 1, 1956.

NORTH DAKOTA

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 5 by Adolph Schlenker, County Auditor, for the purchase of a \$380,000 issue of refunding bonds. Interest rate is not to exceed 2 1/2%, payable J-D. Denom. \$1,000. Dated June 15, 1941. Due June 15 as follows: \$16,000 in 1942 to 1946, and \$20,000 in 1947 to 1961. Subject to redemption and prior payment at the option of the county on June 15, 1946, and on any interest payment date thereafter, at par and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The county will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis without cost to the purchaser. No bid of less than par and accrued interest will be considered, and all bids must be unconditional. Enclose a certified check for not less than \$7,600, payable to the County Auditor.

DEVILS LAKE, N. Dak.—BONDS SOLD—The Secretary of the Board of Park Commissioners states that \$10,000 3% semi-annual winter sports building bonds approved by the voters last June, have been purchased at par by the Workmen's Compensation Bureau. Due as follows: \$500, in 1942 and 1943, and \$1,000 in 1944 to 1952.

FORMAN SCHOOL DISTRICT (P. O. Forman), N. Dak.—BOND ELECTION—The issuance of \$21,000 not to exceed 4% construction bonds will be submitted to a vote at an election scheduled for June 3, according to report.

PIERCE COUNTY (P. O. Rugby), N. Dak.—BOND ELECTION—The issuance of \$127,000 not to exceed 3% semi-annual funding bonds will be submitted to a vote at an election scheduled for June 2, according to report. Dated June 1, 1941. Due on June 1 as follows: \$7,000 in 1944; \$8,000, 1945 to 1954, and \$10,000 in 1955 to 1958.

OHIO

AKRON, Ohio—TO CONCLUDE YEAR'S FINANCING—An effort to conclude all of the city's refinancing and bond selling for 1941 in a single sale next month is to be made. Issues of \$910,000 bond refunding and \$700,000 waterworks bonds will finish the financing for the year, according to Philip Ferguson, finance director. The two issues will make a total of \$1,985,000 city bonds issued this year.

Already sold are \$175,000 to settle the relief and hospitalization deficits for 1940. On June 2, \$200,000 worth of bonds will be sold to finance the food and cotton stamp relief plan.

Bonds to be paid off this year total \$3,230,188. In addition the city will pay \$355,000 in relief notes and \$1,500,000 in interest on bond debt.

Exclusive of the relief notes, the city will make a net reduction in bond debt of \$1,245,188 this year even in the face of the new issues Mr. Ferguson explained.

BAINBRIDGE, Ohio—BOND SALE—The \$26,000 municipal electric light, heat and power plant and water system mortgage bonds offered May 27—V. 152, p. 3382—were awarded to Bliss Bowman & Co. of Toledo. Dated May 1, 1941 and due \$1,000 on March 1 and Sept. 1 from 1942 to 1954 incl.

CAMDEN, Ohio—BIDS REJECTED—NEW OFFERING ANNOUNCED—All of the bids received May 12 for the issue of \$111,600 not to exceed 6% interest electric light and power first mortgage revenue bonds—V. 152, p. 2905—were rejected. A new offering has been announced with sealed bids to be received by S. M. Seaton, Village Clerk, until noon on June 16.

CLEVELAND, Ohio—PLANS \$4,000,000 REFUNDING ISSUE—It is reported that July 9 has been fixed as the tentative date on which

sealed bids will be received for the purchase of an issue of \$4,000,000 refunding bonds.

CUYAHOGA HEIGHTS (P. O. R. F. D., Brooklyn Station, Cleveland), Ohio—BOND OFFERING—George J. Gallitz, Village Clerk, will receive sealed bids until noon on June 7 for the purchase of \$20,000 4% sewer bonds. Dated June 15, 1941. Denom. \$1,000. Due \$2,000 annually on Oct. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

FRANKLIN, Ohio—BOND SALE—The \$20,500 bonds offered May 24—V. 152, p. 3382—were awarded to J. A. White & Co., Inc. of Cincinnati. Sale consisted of:

\$10,000 special assessment street improvement bonds. Dated April 1, 1941 and due \$1,000 on April 1 from 1942 to 1951 incl.

3,000 street improvement bonds. Dated April 1, 1941 and due \$300 on April 1 from 1942 to 1951 incl.

7,500 street improvement bonds. Dated May 1, 1941 and due May 1 as follows: \$500 from 1942 to 1946 incl. and \$1,000 from 1947 to 1951 incl.

GRANVILLE VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—An election will be held June 17 on the question of issuing \$138,000 construction bonds.

HARRISON VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—An election will be held June 17 on the question of issuing \$32,000 construction bonds.

IRONTON SCHOOL DISTRICT, Ohio—BOND ISSUE DETAILS—The \$150,000 3½% unlimited tax refunding bonds mentioned in V. 152, p. 3228, as having been purchased by Nelson, Browning & Co. of Cincinnati, originally had been exchanged, at par, through Walter, Woody & Heimerdinger, of Cincinnati, according to Margaret Lambe, Clerk of the Board of Education.

NORWOOD, Ohio—BOND SALE—The \$9,000 incinerator bonds offered May 19—V. 152, p. 3060—were awarded to J. A. White & Co. of Cincinnati, as 1½s, at par plus a premium of \$37, equal to 100.41, a basis of about 1.13%. Dated April 1, 1941, and due Oct. 1 as follows: \$1,000 in 1942 and \$2,000 from 1943 to 1946, incl.

The \$5,000 parks, playground and equipment bonds offered the same day were sold to Seasongood & Mayer, of Cincinnati, as 1½s, at par plus a premium of \$12.85, equal to 100.257, a basis of about 1.18%. Dated April 1, 1941. Due \$1,000 on Oct. 1 from 1942 to 1946, incl.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wineburg), Ohio—BOND ELECTION—An election will be held June 3 on the question of issuing \$7,500 construction bonds to mature within three years.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—BOND SALE—The \$22,000 2¼% coupon bonds offered May 27—V. 152, p. 3382—were awarded to Ryan, Sutherland & Co. of Toledo, as 1½s, at par plus a premium of \$97.50, equal to 100.443, a basis of about 1.42%. Dated May 15, 1941 and due Sept. 15 as follows: \$2,000 from 1942 to 1946, incl. and \$3,000 from 1947 to 1950, incl. Second high bid of 100.43 for 1½s was made by Stranahan, Harris & Co., Inc. of Toledo.

STRUTHERS, Ohio—BONDS VOTED—At an election on May 20 the voters authorized an issue of \$40,000 street improvement bonds.

WILLOWICK, Ohio—BONDS PURCHASED—In connection with the call for tenders on May 23 of refunding bonds, William C. Dettman, Village Clerk, reports the purchase of \$5,000 at 64, \$6,000 at 65, and \$5,000 at 66.

OKLAHOMA

CHICKASHA, Okla.—BOND SALE—The \$85,000 semi-annual airport bonds offered for sale on May 22—V. 152, p. 3228—were awarded to the Baum, Bernheimer Co. of Kansas City, at a net interest cost of about 1.57%, divided as follows: \$14,000 as 2½s, due \$7,000 in 1945 and 1946, the remaining \$71,000 as 1½s, due \$7,000 in 1947 to 1955, and \$8,000 in 1956.

ENID, Okla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 2, by F. K. Beekman, City Clerk, for the purchase of a \$300,000 issue of airport bonds. Due \$37,000 in 1945 to 1951, and \$41,000 in 1952. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of bid is required.

McALESTER, Okla.—BOND SALE DETAILS—The City Clerk states that the \$25,000 coupon semi-annual city hall bonds awarded to the First National Bank & Trust Co. of Oklahoma City, as reported—V. 152, p. 3383—were purchased at an average net interest cost of 1.675%. Due in 1944 to 1951, inclusive.

OKLAHOMA, State of—REVENUES EXPECTED IN NEXT BIENNIIUM—In an estimate made by the Oklahoma Board of Equalization as required by the budget balancing amendment adopted in March, revenue of the general fund in the next biennium will be \$51,182,569, including \$25,696,157 the first year and \$25,586,402 in the second year. Governor Leon C. Phillips is reported as regarding this amount as sufficient to balance the budget after some appropriation items are eliminated or reduced.

The Board estimated at \$8,635,857 the first year and \$8,672,102 the second year the total of new and increased taxes voted by the Legislature since the first revenue estimate was made several weeks ago.

Reports at the Capitol indicated a surplus of \$1,000,000 at the end of the biennium. Such reports, however, did not alter the purpose of Governor Phillips to eliminate appropriation items not considered necessary.

By terms of the amendment, the Legislature may not appropriate in excess of the board of equalization estimate of revenue.

YUKON SCHOOL DISTRICT NO. 27 (P. O. Yukon), Okla.—BOND SALE—The following coupon semi-annual bonds, aggregating \$24,500, offered for sale on May 22—V. 152, p. 3228—were awarded to the First National Bank & Trust Co. of Oklahoma City, as 2s, paying a premium of \$80, equal to 100.326, a basis of about 1.955%:

\$11,500 gymnasium building and equipment bonds. Due \$1,000 in 1944 to 1954, and \$500, 1955.

7,500 school site repair bonds. Due \$500 in 1944 to 1958, inclusive.

5,500 vocational school building and furniture bonds. Due \$500 in 1944 to 1954, inclusive.

OREGON

SEASIDE, Ore.—BOND SALE—The \$120,000 issue of semi-annual refunding, series C, bonds offered for sale on May 26—V. 152, p. 3382—was awarded to the State Bond Commission as 2½s, paying a price of 101.17, a basis of about 2.51%. Dated July 1, 1941. Due on July 1 in 1946 to 1953; optional on and after July 1, 1946.

PENNSYLVANIA

BROOKVILLE, Pa.—BOND SALE—The \$18,000 2½% coupon water and sewer improvement bonds offered May 23—V. 152, p. 3383—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, at par plus a premium of \$1,058.22, equal to 105.867, a basis of about 1.61%. Dated May 1, 1941 and due as follows: \$4,000 in 1947, \$10,000 in 1948 and \$4,000 in 1949. Second high bid of 105.195 was made by Phillips, Schmertz & Co. of Pittsburgh.

COALDALE, Pa.—GRANTS OPTION ON BOND ISSUE—The \$176,000 3% series A coupon refunding and funding bonds offered May 22—V. 152, p. 3383—were taken on option, at par, by M. M. Freeman & Co. of Philadelphia. Dated May 1, 1941 and due Nov. 1 as follows: \$1,000 in 1942; \$5,000, 1943 to 1948 incl.; \$10,000, 1949 to 1955 incl.; and \$15,000 from 1956 to 1960 incl.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—BOND SALE—The \$1,700,000 coupon series B courthouse bonds offered May 27—V. 152, p. 3061—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; Stroud & Co., Charles Clark & Co., Barclay, Moore & Co., Walter Stokes & Co. and Dolphin & Co., Inc., all of Philadelphia, as 1½s, at a price of 101.819, a basis of about 1.11%. Dated June 1, 1941 and due June 1 as follows: \$60,000 from 1944 to 1948 incl.; \$70,000, 1949 to 1953 incl.; \$75,000, 1954 to 1957 incl.; \$80,000, 1958 to 1961 incl.; \$85,000 from 1962 to 1965 incl. and \$90,000 in 1966. The successful bank-

ing group reoffered the bonds at prices to yield from 0.50% to 1.15%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
First Boston Corp.; Blair & Co., Inc.; Butcher & Sher-	1½%	101.489
reard; E. Lowber Stokes & Co., and Alex. Brown & Sons		
Drexel & Co.; Harriman Ripley & Co., Inc.; Smith,	1½%	101.416
Barney & Co.; Merrill Lynch, E. A. Pierce & Cassatt;		
W. H. Newbold's Son & Co. and E. W. Clark & Co.	1½%	101.329
Dougherty, Corkran & Co.; Harris Trust & Savings		
Bank; Graham, Parsons & Co.; Shields & Co.; Singer,	1½%	101.189
Deane & Scribner; G. M.-P. Murphy & Co., and H. T.		
Greenwood & Co.	1½%	100.801
Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.		
Yarnall & Co.; Schmidt, Poole & Co.; George E.	1½%	102.32
Snyder & Co., and Glover & MacGregor		
Bankers Trust Co. of New York; Lazard Freres & Co.,	1½%	
and Kidder, Peabody & Co.		
National City Bank of New York; Blyth & Co., Inc.	1½%	
R. W. Pressprich & Co., and Harrisburg Trust Co.		

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—PLANS BOND SALE—H. C. Markwood, Secretary of the Board of Education, reports that an issue of \$34,000 2½% construction bonds will be offered for sale about July 1.

ROSS TOWNSHIP AUTHORITY (P. O. Perrysville), Pa.—BOND SALE—A syndicate headed by Moore, Leonard & Lynch, of Pittsburgh, purchased \$1,025,000 water revenue bonds, as follows:

\$525,000 3½% series A bonds. Due serially on April 1 from 1951 to 1976 incl.

500,000 3½% series bonds. Due April 1, 1976.

All of the bonds bear date of April 1, 1941. Denom. \$1,000. Series A bonds maturing in years 1972 to 1975 incl. are callable on and after April 1, 1943, on 30 days' notice in inverse order of maturity at par and accrued interest. All other bonds of either series are callable on 30 days' notice on and after April 1, 1946, at the following prices: 105 if called from April 1, 1946 to April 1, 1950, 104 if called thereafter to April 1, 1955, 103 thereafter to April 1, 1960, 102 thereafter to April 1, 1965, 101 thereafter to April 1, 1970 and 100½ thereafter if called prior to maturity. Series A bonds maturing in 1951 to 1971 are callable only in inverse order of maturity and after or simultaneously with redemption of all series B bonds.

Principal and interest (A-O) payable at the Commonwealth Trust Co., Pittsburgh. The bonds are payable solely from revenue derived from the operation of the water system. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

SOUTH SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. Jamestown), Pa.—BOND SALE DETAILS—The \$12,000 2% school bonds reported sold in V. 152, p. 3383—were purchased by the First National Bank of Sharon, at par plus a premium of \$120, equal to 101, a basis of about 1.87%. Due \$1,000 on May 1 from 1943 to 1946 incl.; 1948 to 1951 incl. and from 1953 to 1956 incl.

JAMESTOWN SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$16,000 2% school bonds purchased by Phillips, Schmertz & Co. of Pittsburgh—V. 152, p. 3383—were sold to the bankers at a price of 101.543, a basis of about 1.84%.

SOUTH CAROLINA

LAKE CITY SCHOOL DISTRICT NO. 47 (P. O. Lake City), S. C.—BONDS AUTHORIZED—An act has been passed by the State Legislature calling for the issuance of \$12,000 auditorium bonds.

MANNING, S. C.—BONDS SOLD—A \$98,000 issue of 3¼% semi-ann. secured refunding bonds is said to have been purchased by G. H. Crawford & Co. of Columbia, at par. Dated May 1, 1941. Denoms. \$1,000 and \$500. Due May 1, as follows: \$5,000 in 1942 to 1951, and \$6,000 in 1952 to 1959. Prin. and int. payable at the Central Hanover Bank & Trust Co. of New York. Legality approved by Samuel Want of Darlington, and Huger Sinkler of Charleston.

PICKENS COUNTY (P. O. Pickens), S. C.—BOND SALE—The \$25,000 semi-annual road bonds offered for sale on May 23—V. 152, p. 3384—were awarded to R. S. Dickson & Co. of Charlotte as 2s, paying a premium of \$107.50, equal to 100.43, a basis of about 1.92%. Dated May 1, 1941. Due on May 1 in 1942 to 1951, inclusive.

SOUTH DAKOTA

BELLE FOURCHE, S. Dak.—ADDITIONAL INFORMATION—In connection with the \$100,000 2¼% semi-annual refunding bonds exchanged with the original holders through the Allison-Williams Co. of Minneapolis—V. 152, p. 3384—it is stated by the City Auditor that the bonds mature on Dec. 1 as follows: \$7,000 in 1942 to 1946; \$8,000, 1947 to 1951; \$12,000, 1952, and \$13,000 in 1953; bonds maturing on and after 1952 are subject to call on June 1, 1946, or at any interest date thereafter, at par plus accrued interest.

JAVA INDEPENDENT SCHOOL DISTRICT (P. O. Java), S. Dak.—BOND SALE—The \$45,500 semi-ann. refunding bonds offered for sale on May 23—V. 152, p. 3384—were purchased by the State School Fund, as 3s, at par, according to the District Clerk. Due on Jan. 1 in 1944 to 1961; callable on and after July 1, 1946. No other bid was received.

MITCHELL, S. Dak.—BOND SALE—The \$10,000 s.-a. storm sewer bonds offered for sale on May 26—V. 152, p. 3229—were awarded to Gefko-Dalton & Co. of Sioux Falls as 2½s, paying a price of 100.50, a basis of about 2.14%. Dated May 1, 1941. Due on May 1 in 1943 to 1961; optional on and after May 1, 1946.

PERKINS COUNTY (P. O. Bison), S. Dak.—BOND TENDERS ACCEPTED—In connection with the call for tenders on May 20 of refunding bonds, the County Treasurer states that the county purchased \$5,000 bonds, maturing in 1954, 1955 and 1956, at 92.00; \$5,000 bonds, maturing in 1951 and 1952, at 95.00, and \$6,000 bonds, maturing in 1947, 1948 and 1957, at 97.50.

ROSLYN, S. Dak.—BOND OFFERING—Sealed bids will be received until June 9, by Pearl H. Bankol, Town Clerk, for the purchase of \$4,000 5% coupon water system bonds. Interest payable J-J. Dated May 1, 1941. Due \$500 Jan. 2, 1943 to 1950. The town has the option of redeeming any and all bonds on Jan. 2, 1943, or any interest paying date thereafter. Prin. and int. payable at the Farmers & Merchants Bank, Roslyn. Enclose a certified check for 10% of bid, payable to the Town Treasurer.

TENNESSEE

ATHENS, Tenn.—BONDS SOLD—A \$46,000 issue of 3¼% semi-annual refunding bonds is said to have been purchased on May 19 by a group composed of the Cumberland Securities Corp. of Nashville, Booker & Davidson, and the Fidelity-Bankers Trust Co., both of Knoxville.

DECATUR COUNTY (P. O. Decaturville), Tenn.—BOND SALE DEFERRED—It is stated by Otto Milam, County Judge, that the sale of the \$42,000 public building bonds has been delayed due to threatened litigation. The offering had been scheduled originally for May 15—V. 152, p. 3229.

JOHNSON CITY, Tenn.—BOND CALL—It is stated by E. J. Quillen, City Recorder and Treasurer, that the following refunding bonds are being called for payment on July 1:

Series B, 1940, 4%, Nos. 1 to 158, \$99,600.
Series D, 1940, 4½%, Nos. 1 to 212, 220 to 224, and 227, \$182,000.
Series F, 1940, 4½%, Nos. 1 to 429, 432 to 462, and 464 to 468, \$344,797.14.
Series H, 5%, Nos. 1 to 105, 107 to 158, 160 to 203, 209 to 238, and 240 to 244, \$169,688.11.

Dated Oct. 1, 1940. Due Jan. 1, 1970.
Said bonds are called for payment at par and accrued interest and should be presented to the Chemical Bank & Trust Co., New York City, with July 1, 1941, and all subsequent coupons attached.

KNOXVILLE, Tenn.—PAYING AGENT APPOINTED—The National City Bank of New York has been appointed New York paying agent on Knoxville Housing Authority 2½, 2½, and 3% series A bonds, maturing serially from June 1, 1941 to 1954, inclusive.

LAWRENCEBURG, Tenn.—BONDS SOLD—The City Clerk reports that \$200,000 city bonds approved by the Legislature in February, have been sold.

PULASKI, Tenn.—BOND SALE DETAILS—The Town Recorder states that the \$70,000 power system revenue bonds sold to Gray, Shilling-law & Co. of Nashville, as reported in V. 152, p. 3384, were purchased as follows: \$9,000, maturing \$3,000 June 1, 1942 to 1944, as 2½s; \$9,000, maturing \$3,000 June 1, 1945 to 1947, as 2½s; \$12,000, maturing \$4,000 June 1, 1948 to 1950, as 2½s; and \$40,000, maturing June 1, \$4,000 in 1951 to 1955, and \$5,000 in 1956 to 1959, as 3s.

WARREN COUNTY (P. O. McMinnville) Tenn.—BONDS VOTED—At an election held on May 15 the voters are said to have approved the issuance of \$125,000 school improvement bonds.

TEXAS

AGRICULTURAL AND MECHANICAL COLLEGE OF TEXAS (P. O. College Station), Texas—BONDS SOLD—It is stated by E. N. Holmgren, Business Manager, that an issue of \$1,220,000 semi-annual building revenue bonds was offered for sale on May 23 and was awarded to a syndicate composed of Moroney & Co. of Houston, Garrett & Co. of Dallas, and Dewar, Robertson & Pancoast of San Antonio, as 3½s, paying a premium of \$8,540, equal to 100.70. Due in 1943 to 1971.

AGUA DULCE, Texas—BONDS SOLD—The City Secretary states that the \$35,000 water works revenue semi-annual bonds offered for sale without success last August, as noted here at the time, have been purchased by the Wachob-Bender Corp. of Omaha, as 4½s.

CLARKSVILLE, Texas—BONDS SOLD—The City Clerk states that \$15,000 drainage improvement bonds approved by the voters last October have been purchased by the First National Bank of Clarksville at par.

DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton) Texas—BONDS SOLD—The Superintendent of Schools states that \$60,000 building bonds approved by the voters at an election held on Feb. 3, have been purchased by Charles B. White & Co. of Houston, at a net interest cost of 1.93%.

EASTLAND, Texas—DEBT COMPOSITION PLAN FILED—The creditors of the above city are being notified that a petition for confirmation of a plan of composition for the indebtedness of the city has been filed in the United States District Court for the Northern District of Texas. A hearing on the petition will be held in the Federal Building, Dallas, Texas, on July 25, at 10:00 o'clock a. m.

Any creditor affected by the plan may file an answer to the plan at any time not less than 10 days prior to the time fixed for the hearing. Claims and interest of the creditors are to be evidenced by written acceptance of the plan filed with the clerk of the court on or before the date of the hearing.

EL PASO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Ysleta), Texas—BOND ELECTION—The issuance of \$700,000 water and sewer system bonds will be submitted to the voters at an election scheduled for June 7, according to report.

FORTH WORTH, Texas—FISCAL STATUS SURVEYED—The general obligation debt of the above city entitles it to be accorded a fair credit rating despite several adverse factors, such as accumulated overdraft in the general fund and slow debt retirement, in the opinion of Lazard Freres & Co. Five favorable influences that more than counter the unfavorable so far as the present and near-term outlook of the city are concerned are emphasized by the investment house, following a survey of the city's fiscal situation.

The overdraft is not particularly disturbing, according to the report issued in connection with the study, "as it has not reached alarming proportions and there still is a possibility that it will be liquidated finally without funding." It finds "more disconcerting," however, the lagging progress on debt retirement, the result of a policy of issuing serial bonds with stepped-up maturities.

Continuation of that policy, the report says, "may result eventually in a dangerous increase in debt unless new borrowing is kept at a minimum, by financing a substantial part of future capital requirements from ordinary revenues."

"As yet," the report assures, "there is no indication of any definite trend upward in the debt from a long-term point of view."

Among the factors listed as having a favorable influence on the city's credit are the diversified industrial and economic background, conservative budgetary policy in effect, continued improvement of a noteworthy nature in tax collections, profitable management of the water works system, and the city's location in the center of an area of unusually rapid industrial and population growth.

FREEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Freeport) Texas—BONDS SOLD—It is stated by the Secretary-Treasurer of the Board of Education that \$120,000 2% semi-ann. construction bonds approved by the voters last October, have been purchased by Fenner & Beane of Houston. Due in five years.

GALVESTON, Texas—BOND OFFERING DETAILS—In connection with the offering scheduled for June 5 of the various not to exceed 3% coupon semi-ann. bonds aggregating \$700,000, reported on May 24—V. 152, p. 3384—it is stated by James G. Tompkins, Commissioner of Finance and Revenue, that the bonds mature as follows:

\$500,000 water works of 1941 bonds. Due as follows: \$20,000 in 1942 and 1943, \$21,000 in 1944 and 1945, \$22,000 in 1946 and 1947, \$23,000 in 1948 and 1949, \$24,000 in 1950, \$25,000 in 1951 and 1952, \$26,000 in 1953 and 1954, \$27,000 in 1955, \$28,000 in 1956 and 1957, \$29,000 in 1958, and \$30,000 in 1959 to 1961, with option reserved to the city to call for redemption at par and accrued interest on any interest date any or all bonds outstanding on and after 10 years from their date.

100,000 paving of 1941 bonds. Due as follows: \$4,000 in 1942 to 1944, \$5,000 in 1945 to 1952, and \$6,000 in 1953 to 1960.

50,000 sewerage of 1941 bonds. Due as follows: \$3,000 in 1942 to 1951, and \$4,000 in 1952 to 1956.

50,000 incinerator of 1941 bonds. Due as follows: \$3,000 in 1942 to 1951, and \$4,000 in 1952 to 1956.

LAMAR COUNTY (P. O. Paris), Texas—BOND ELECTION—It is reported that an election has been called for June 7 in order to resubmit to the voters the \$200,000 road construction bonds that failed of passage at the election on April 5.

THREE RIVERS INDEPENDENT SCHOOL DISTRICT (P. O. Three Rivers), Texas—BOND SALE—The \$10,000 semi-ann. school house bonds offered for sale on April 29 (V. 152, p. 2746) were purchased by the State Board of Education as 3s at par. Dated May 1, 1941. Due \$1,000 on May 1 in 1942 to 1951, incl.

WICHITA FALLS, Texas—BONDS VOTED—The City Manager states that at the election held on May 14 the voters approved the issuance of the \$250,000 water, airport and Technical Training School site bonds.

(These bonds were sold subject to the outcome of the election, as reported—V. 152, p. 2908.)

VERMONT

BURLINGTON, Vt.—BOND SALE—The John Adams Browne Corp. of Burlington purchased an issue of \$50,000 1½% airport bonds at a price of 100.65, a basis of about 1.38%. The bonds were authorized at an election on March 4, bear date of June 1, 1941 and mature \$5,000 annually on June 1 from 1942 to 1951 incl.

BOND OFFERING—Walter O. Lane, City Treasurer, will receive sealed bids until 2 p. m. (DST) on June 3 for the purchase of \$50,000 coupon street construction refunding bonds. Dated July 1, 1941. Denom. \$1,000. Due July 1, 1954. Bidder is to name rate of interest and no bid of less than par and accrued interest to date of delivery will be considered. Prin. and interest (J-J), payable at the City Treasurer's office. The bonds will be prepared under the supervision of and certified as to genuineness by the Second National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

FAIRFAX, Vt.—BOND SALE—The \$45,000 coupon refunding bonds offered May 27—V. 152, p. 3230—were awarded to E. H. Rollins & Sons, Inc., of Boston, as 2½s, at a price of 100.37, a basis of about 2.20%.

Dated May 1, 1941 and due \$3,000 annually on Nov. 1 from 1942 to 1956 incl. Second high bid of 100.31 for 2½s was made by F. W. Horne & Co. of Hartford.

WASHINGTON

PORT OF KENNEWICK (P. O. Kennewick), Wash.—BONDS VOTED—The Secretary of the Port Commission states that \$24,000 bonds were approved by the voters at an election held on May 21. These bonds are to be offered for sale in the near future.

TACOMA, Wash.—BOND OFFERING NOT SCHEDULED—It is stated by T. A. Swayze, City Comptroller, that no date of sale has been set for the \$8,000,000 power plant bonds.

WEST VIRGINIA

CHARLESTON, W. Va.—BOND ELECTION—The voters on June 3 will pass on a proposed \$500,000 2½% bond issue to finance Morris Harvey College's removal to a site in South Ruffner into a three-story, fireproof building. The college would pay \$22,000 a year—which would amortize the bonds over a 34-year period—on a lease which would secure the city's ownership until the debt is cleared.

AUTHORIZATION DEFERRED—It was stated subsequently by H. C. Walker, City Clerk, that the ordinance calling for the issuance of the above bonds, has been tabled.

HUNTINGTON, W. Va.—BONDS SOLD—A \$377,000 issue of 3½% semi-ann. eastern section flood control revenue bonds has been purchased by Charles A. Hinsch & Co., and Nelson, Browning & Co., both of Cincinnati, jointly. Dated May 1, 1941. Denom. \$1,000. Due May 1, as follows: \$3,000 in 1944, \$7,000 in 1945 to 1947, \$8,000 in 1948 to 1951, \$9,000 in 1952 to 1955, \$10,000 in 1956 to 1958, \$11,000 in 1959 and 1960, \$12,000 in 1961 to 1963, \$13,000 in 1964 to 1966, \$14,000 in 1967 and 1968, \$15,000 in 1969 and 1970, and \$100,000 in 1971. Redeemable as a whole or in part on Jan. 1, 1946, or any interest date thereafter, in inverse order, at 103 on May 1, 1946, or thereafter to and including May 1, 1951; at 102.50 thereafter to and including May 1, 1956; at 102.00 thereafter to and including May 1, 1961; at 101.50 thereafter to and including May 1, 1966; at 101 thereafter to and including May 1, 1970. Prin. and int. payable at the National City Bank, New York. Legality approved by Chapman & Cutler, of Chicago.

WISCONSIN

BELOIT, Wis.—BOND ISSUANCE CONTEMPLATED—It is stated by A. D. Telfer, City Manager, that the City Attorney is now preparing proceedings for the sale of the \$550,000 school bonds approved by the voters on April 1, but no definite offering date has been fixed as yet.

MANITOWOC COUNTY (P. O. Manitowoc) Wis.—BOND OFFERING—Sealed and oral bids will be received until June 25, at 10 a. m. (CST), by Albert W. Tetzlaff, County Clerk, for the purchase of the following not to exceed 3% semi-ann. coupon bonds aggregating \$580,000:

\$460,000 county asylum for the insane bonds. Dated June 1, 1941. Due June 1, as follows: \$25,000 in 1943 to 1946, and \$24,000 in 1947 to 1961. General obligations; authorized for the purpose of defraying the cost of building an asylum for the insane in the county, under authority of and in full compliance with Chapter 67 of the Statutes of the State, and pursuant to a resolution duly adopted by the County Board of Supervisors, on May 15, 1941. Interest payable June and Dec. 1, of each year. A certified check for 2% of the total principal of the bonds to be sold, payable to the county, is required.

120,000 non-taxable highway improvement, series I bonds. Dated May 1, 1941. Due May 1, as follows: \$108,000 in 1946 and \$12,000 in 1947. Authorized for expenditure entirely on the State trunk highway system under a program which has been approved by the State Highway Commission, and therefore, the principal of the bonds will be eligible to be retired 100% with State highway allotments to the county in accordance with Section 84.03 (4), Wisconsin Statutes. Interest payable May and Nov. 1, of each year. A certified check for \$2,400, payable to the county, is required.

Denom. \$1,000. Both issues will be payable as to both principal and interest, in lawful money, at the County Treasurer's office. The bonds will be sold subject to the condition that they shall be certified by the Attorney-General under the provisions of Sections 67.02 (3) and 14.53 (5a), Wisconsin Statutes, and also subject to an approving opinion of commercial attorneys if desired by the successful bidder, the cost of such commercial attorney's opinion to be paid by such bidder. The bidder's proposal shall state the total amount bid for the bonds and the interest rate on which the bid is based.

In addition to the amount bid, the successful bidder shall pay the interest accrued from the date of the bonds to the date of delivery and also the cost of printing the bonds. In regard to the highway improvement bonds, they shall be in the form approved by the State Highway Commission. If a bidder submitting a sealed bid proposes to also bid orally, his certified check should be filed separately and not sealed with his bid; otherwise an additional certified check in the same amount must be filed to entitle such bidder to enter the oral bidding. Delivery will be made within a reasonable time after the sale thereof at the expense of the county within a radius of 200 miles of Manitowoc, delivery beyond this radius must be paid for by the purchaser.

OMRO, Wis.—BOND SALE DETAILS—The Village Clerk states that the \$80,000 water plant construction revenue bonds sold to Harley, Haydon & Co. of Madison, as noted—V. 152, p. 3230—were purchased as 4s at par. Denom. \$1,000. Dated May 1, 1941. Due on May 1 as follows: \$1,000 in 1944 to 1947, \$2,000, 1948 to 1954, \$3,000, 1955 to 1961, \$4,000, 1962 to 1966, \$5,000, 1967 to 1969, and \$6,000 in 1970. Prin. and int. (M-N), payable at the Farmers Bank of Omro.

PRAIRIE DU CHIEN, Wis.—BOND ISSUANCE CONTEMPLATED—The City Council is said to be contemplating the issuance of \$500,000 toll bridge mortgage revenue bonds.

SAUKVILLE, Wis.—BOND SALE—The \$15,000 3% semi-ann. sewer bonds offered for sale on May 22—V. 152, p. 3230—were awarded to Paine, Webber & Co. of Chicago, paying a premium of \$1,472, equal to 109.813, a basis of about 1.89%. Due on May 1 in 1942 to 1958.

SUPERIOR, Wis.—BOND OFFERING—Sealed bids will be received until June 3 at noon (to be considered at 8 p. m.) by R. E. McKeague, City Clerk, for the purchase of \$108,000 refunding bonds. Dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$5,000 in 1944 to 1946, \$6,000 in 1947 to 1949, \$7,000 in 1950, \$23,000 in 1951 and \$45,000 in 1952. The bonds will be sold to the bidder offering the lowest rate of interest and the highest premium at such rate of interest. The bonds have been authorized for the purpose of refunding outstanding bonds of the city, maturing \$11,000 May 15, 1941; \$9,000 June 1, 1941; \$21,000 July 1, 1941; \$23,000 Aug. 1, 1941; \$8,000 Aug. 2, 1941; \$35,000 Sept. 1, 1941; \$1,000 Nov. 1, 1941, and are to be issued subject to the approving opinion of Chapman & Cutler of Chicago. The purchaser is to pay for the cost of the approving opinion and the cost of the blank bonds. The city reserves the right to sell all or part of the bonds and to reject any or all bids. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

VERNON COUNTY (P. O. Viroqua) Wis.—BOND OFFERING—It is stated by Berlie Moore, County Clerk, that he will receive sealed bids until 1 p. m. (CST), on June 10, for the purchase of a \$97,000 issue of 1½% semi-ann. coupon road improvement bonds. Dated May 1, 1941. Denom. \$1,000. Due May 1, 1944. The bonds are payable from an unlimited ad valorem tax but will be paid from State gas funds. Prin. and int. payable at the County Treasurer's office. Legality to be approved by Chapman & Cutler, of Chicago. Enclose a certified check for 2% of the amount bid.

CANADA

ALBERTA (Province of)—OFFERS BOND INTEREST PAYMENT—Holders of debentures which matured June 1, 1937 are advised that interest will be paid at the rate of 2¼% for the half year ending June 1, 1941, being the sum of \$11.25 for each \$1,000 denom. Payment of interest will be made at any branch of the Imperial Bank of Canada, or at the Bank of the Manhattan Co., New York City.